

**Company Registration Number: 09016294 (England & Wales)**

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	J Griffiths D Stevenson J Reynolds R Davis E Grundy
<b>Trustees</b>	R Davis, Chair of Trustees J Conn S Da Costa, Head Teacher (resigned 31 August 2022) A Dawkins S Horn (resigned 12 October 2022) M Jenkins (appointed 2 February 2022) C Jones (resigned 16 March 2022) R Martins C McMillan-Jackson F Pyatt (resigned 12 October 2022) N Shaw T Staunton D Stevenson
<b>Company registered number</b>	09016294
<b>Company name</b>	Watford St John's Church of England Primary School
<b>Principal and registered office</b>	32 Clarendon Road Watford Hertfordshire WD17 1JJ
<b>Senior management team</b>	S Da Costa, Head teacher (until 31 August 2022) V Moore, School Business Manager A Pyatt, Head teacher (from 03 June 2022) (Deputy Head prior to 03 June)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP
<b>Bankers</b>	Lloyds Bank PLC Threadneedle Street (306541 Branch) PO Box 1000 BX1 1LT
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 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 trust operates a single academy, Watford St John's Church of England Primary School, for pupils aged 4 - 11 in central Watford. Currently, the school has a pupil capacity of 300 between Reception and Year 5. The school has 290 pupils on roll as per the autumn census on 7th October 2021. The school operated as 1 form entry for the first 2 years of its existence due to the constraints of the temporary accommodation. In September 2018, the school reverted back to its intended 2 form entry intake for Reception.

**Structure, governance and management**

**a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust.

The Trustees of Watford St John's Church of England Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Watford St John's Church of England Primary School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**c. Trustees' indemnities**

The academy is a member of the Risk Protection Arrangement (RPA). Under this arrangement, the limit of liability shall be £10,000,000 each and every loss.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the articles of association. These are contained in articles 45 - 59. The members of the Trust appoint a minimum of 8 Trustees of whom the incumbent (Priest of the Parish) is both a Member and a Trustee. The members may appoint up to 2 staff Trustees through such process as they may determine. It is expected that the Headteacher will be a Trustee, except where they elect not to be. The two parent Trustees shall be elected by parents of registered pupils at the academy. If the number of parents standing for election is less than the number of vacancies, the Trustees may appoint a parent Trustee. In this case, they shall appoint a parent of a registered pupil at the school or, where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age. The Trustees, with the consent of the Diocesan Board of Education, may appoint up to 2 co-opted Trustees for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. The Trustees may not co-opt an employee of the Trust as a co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees (including the Headteacher).

**e. Policies adopted for the induction and training of Trustees**

The Induction process is contained within the Governance Plan. All new Trustees are provided with an induction pack when they first become a Trustee and are required to attend Trustee Induction Training (currently provided by Herts for Learning). The training and induction for new Trustees is co-ordinated by the Chair of Trustees and Trustees are expected to attend at least one training event per school year. This may take the form of completing online training depending upon the training need.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The leadership structure consists of the Trustees and the Senior Leadership Team (SLT). This aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteacher is the Accounting Officer.

The Trustees are responsible for setting general policies, adopting the school's one year and four year School Strategic Plans, the annual budget, approving the accounts, monitoring the use of budgets and other data and making major decisions about the strategic direction of the Free School, its capital expenditure and staff appointments.

The SLT currently consists of the Headteacher, the Deputy Headteacher (who was also the Special Educational Needs Coordinator (SenCo) for part of the year) and the School Office and Business Manager. The Headteacher, supported by the SLT controls at an executive level, implementing policies set by the Board of Trustees.

The Headteacher, as Principal Accounting Officer, is responsible for the authorisation of spending within agreed budgets; a summary of this is contained in the Schedule of Financial Delegation.

Subject to the provisions of the Companies Act 2006, the Articles and to any directions given by Special Resolution, the business of the Academy Trust shall be managed by the Trustees who may exercise all the powers of the Trust. No alteration of the Articles and no such direction shall invalidate any prior act of the Trustees which would have been valid if the alteration had not been made or that direction had not been given. The powers given by the Article shall not be limited by any special power given to the Trustees by the Articles and a meeting of Trustees at which a quorum is present may exercise all the power exercisable by the Trustees. In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the Articles, the Trustees shall have the following powers, namely:

- a) To expand the funds of the Academy Trust in such a manner as they shall consider most beneficial for the achievement of the Object and to invest in the name of the Academy Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expand the proceeds of an such sale in furtherance of the Object, and
- b) To enter into contracts on behalf of the Academy Trust.

In the exercise of their powers and functions, the Trustees may consider any advice given by the Headteacher and any other executive officer.

The Trustees may delegate any of their powers or functions (including the power to sub-delegate) to any Trustee, committee, the Headteacher or any other holder of an executive office. Any such delegation may be made subject to any conditions the Trustees may impose and may be revoked or altered. Where any power or function of the Trustees is exercised by any committee, and Trustee, Headteacher or any other holder of an executive office, or a person to whom a power or function has been sub-delegated, that person or committee shall report to the Trustees in respect of any action taken or decision made with respect to the exercise of that power or function at the meeting of the Trustees immediately following the taking of the action or the making of the decision.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The Senior Management Team's pay is linked to the performance management structure and any recommendations from the outcome of the performance management are considered by the Pay Committee and then are placed for approval by the Board of Trustees.

**h. Trade union facility time**

The trust does not employ more than 49 full time equivalent employees. However, for transparency, we have no employees who were relevant union officials during the relevant period.

**i. Related parties and other connected charities and organisations**

The Parochial Church Council ('PCC') of St John the Apostle & Evangelist, Watford, is linked to the school and its Vicar and members of the PCC are Trustees.

**Objectives and activities**

**a. Objects and aims**

The Academy Trust's object is specifically restricted to the following: To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regards to any advice of the Diocesan Board of Education.

**b. Objectives, strategies and activities**

Our key objectives for the period ending August 2022 were:

- To ensure that the Christian Ethos, based on love and respect, enables a positive learning culture where all flourish, feel safe, are challenged and serve the common good.
- To establish excellent provision for communication and interaction as a fully integrated part of school life
- To implement and deliver a truly excellent curriculum for every child, through and built around the school ethos, policies and protocols
- To establish ambitious, inspirational, strategic leadership at all levels within the school

**c. Public benefit**

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The school prides itself on being an active member of the community with public benefit extending beyond the school walls.



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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

- the development of new initiatives across all areas of the school.
- the regular review of the effectiveness of curriculum development and its effectiveness in meeting the needs of all pupils.
- the completion of formative assessment strategies, identified interventions and implementing modifications.
- the level of engagement of pupils measuring their spiritual growth.

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**c. Achievements and performance**

The academic year 2021/22 was our sixth year of operation and our fourth year in our purpose built permanent school building.

Despite the challenges faced ordinarily, together with the uncertainties and challenges provided by dealing with a global pandemic, we managed to achieve an operational deficit for the year drawing on available reserves.

As the school continues to grow, maintaining pupil numbers is a challenge and individual family circumstances resulting from the impact of the pandemic has resulted in some unexpected vacancies and a lower than expected total pupil role.

As we move towards our full capacity, each year we undergo a recruitment process for new staff members. We have successfully filled open positions and continue to build a capable and dedicated team.

Delivering the curriculum to high standards has been achieved, including during the pandemic where we were able to utilise our IT infrastructure and move to online learning very quickly and effectively.

With the benefit of a fourth year in our new building we continued to enhance and develop our systems and processes, continually being mindful of our growth and requirements in the longer term. All financial decisions continue to be made to ensure that the best possible staffing and resources can be provided for all children and allow them to flourish in the school whilst working within our budgetary constraints.

We would like to acknowledge the hard work of all the staff and the diligent commitment to the development of the school and the progress of all our children shown by all our Trustees.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Financial review**

In view of the global pandemic, the financial objectives for the year involved maintaining a balanced budget. There has been an increase in our overall reserves due to the movement in the pension reserve. Additionally through strong financial management we have managed to increase our unrestricted reserves having recorded a surplus for the year. The school continues to grow apace, however, there is a well-established culture of controlling expenditure and ensuring a high level of value for money.

The primary source of funding for the school has been from the ESFA in the form of the General Annual Grant (GAG), capital grants and other grants. 2021/22 was a challenging year in terms of financial planning. Although the budget was formulated on a zero based approach, estimates had to be based on the best information available at the time. We continue to learn and acclimatise to a new building, time needs to elapse before we can establish with certainty the related fixed non-staffing costs such as utilities.

**a. Reserves policy**

Our reserves policy is essentially focused on the level of cash required to be maintained to ensure the continued operation of the school.

The Trustees have determined that the appropriate level of cash to be maintained should be equivalent to 6 weeks average operating expenses. This is calculated as an average monthly salary cost plus 20%. For 2021/22, this would have been calculated as £120k, therefore we aim to maintain cash in the bank to that level. This level of cash will provide sufficient working capital to cover delays between spending and receipt of income and to provide a cushion to facilitate any unexpected emergencies, such as urgent property maintenance beyond that which is already budgeted.

The level of cash reserves will be reviewed at least annually by the Trustees.

As of 31 August 2022, the school has £150,611 of unrestricted reserves, £7,170,890 of restricted fixed asset reserves (of which £7,030,224 relates to the net book value of tangible fixed assets, £120,606 relates to capital funding and £18,060 relates to devolved formula capital funding, both capital funds available to carry forward to the next period) and £nil restricted reserves (excluding pension reserves). The pension reserves stands at a surplus of £55,000. The net surplus of restricted and unrestricted funds (excluding pension reserve) is £150,611 as per note 17.

The current reserves would be sufficient based upon the 2021-2022 financial period. As a growing school, we will need to continue to increase our reserve levels to maintain the levels agreed within the reserves policy. The Trustees are satisfied that there are sufficient cash reserves to be able to continue the operation of the school.

**b. Investment policy**

The purpose of the Investments Policy is to set out the processes by which Academy Trustees will meet their duties under the Academy's Articles of Association and Academies Financial Handbook issued by the ESFA to invest monies surplus to operational requirements in furtherance of the Academy's charitable aims and to ensure that investment risk is properly and prudently managed. Should significant unrestricted reserves be achieved in the future, consideration would be given to evaluating the most appropriate investment opportunity, including placing then on deposit for a period that the school deems will maintain sufficient operating liquidity. We currently do not hold any investments.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**c. Principal risks and uncertainties**

The Trustees consider the following to be our principal risks and uncertainties for the future, as defined within our risk register.

**Funding allocations and their impact on financial viability:** The Trust acknowledges that future government decision on funding allocations, given that funding accounting for the vast majority of the school's income, can have an adverse effect on the overall financial viability of the school. Although these funding decisions are beyond what the trustees can control, it is important to note them here and ensure that we have robust monitoring systems in place to ensure that the budget set is robust and managed well. It is also noted that the variation in how funding is allocated means that the flow of income may not match the flow required for expenditure although they are balanced overall.

**Future pupil recruitment:** During our opening year, and for several years previously, local demand for school places was greater than the number of places available. Watford as a town is increasing its housing substantially over the forthcoming years, but there is also an additional primary school proposed within a comparatively short distance from our site. We continue to monitor the pupil number forecasts.

**Brexit:** The exact impact of Brexit cannot be quantified at this time. However, it has the potential to impact on pupil recruitment, recruitment of staff, as well as any impact on the cost of services and products. At this time, we have not seen a significant impact.

**Premises:** Our new modern building has been built with efficiency in mind. However, we have the costs associated with running an entire building, albeit an efficient one, without the associated full complement of pupils and their funding.

**Staffing:** We have invested in staff wellbeing to be able to retain staff. Teacher recruitment is still an issue for most schools. We maintain links with the University of Hertfordshire, which has impacted upon our staffing by working with student teachers, and will continue to network to find and recruit good quality teachers. Although staffing represents the largest proportion of our expenditure, it is important to maintain staffing levels that support our children in our specific school environment.

**Governance:** Although not a risk per se, we have a number of Governors coming to the end of their term of office. We need to ensure that where recruitment is required, that the key skills of the Governing Body are maintained and focused on those skill sets required to challenge and support the school in the future.

**Fundraising**

The academy does not use any external fundraiser's. All fundraising undertaken during the year was monitored by the Trustees.

**Plans for future periods**

The Trustees recognise that, in order to continue to support its pupils and to deliver value for money, economies of scale need to be delivered as well as maintaining excellent staff, systems and processes. To that end the Trustees will explore options of joining a Multi Academy Trust in the near future.

**Funds held as custodian on behalf of others**

The academy has not acted as a custodian trustee in the period.

WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL  
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14-12-2022 | 23:36 PST and signed on its behalf by:

DocuSigned by:  
  
.....D18341829E99465.....  
**R Davis**  
Chair of Governors

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Watford St John's Church of England 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.

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 Head Teacher, 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 Watford St John's Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Davis, Chair of Trustees	6	6
J Conn	6	6
A Dawkins	5	6
S Horn	3	6
M Jenkins	4	4
S Da Costa, Head Teacher	5	6
R Martins	4	6
T Staunton	6	6
C McMillan-Jackson	5	6
D Stevenson	5	6
C Jones	2	3
F Pyatt	5	6
N Shaw	5	6

During the 2021-22 period, one co-opted Governor resigned and another started. There was an overlap period during which the school had three co-opted Governors, which is the maximum permitted under the articles of association but for the majority of the time there were two. The school currently has the Deputy Headteacher as Acting Headteacher on a temporary basis but she has not been appointed to the Governing Board. There were no other changes in the composition of the Board of Trustees during this period.

Trustees are regularly in school, not only for attendance at committee meetings, but to see such things as Collective Worship and to watch lessons and activities. This allows the testing of the reporting of the data and such things as behaviour given to the Trustees by the Head Teacher is robust.

The quality of the data provided to Trustees is of a good standard and is rigorously reviewed by the appropriate committees, attended by those with relevant skills. The data was also scrutinised by an external School Improvement Partner, Anne Peck, Herts Assessment Team and Education Consultant for the Diocese of St Albans.

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to work with the Head Teacher, as accounting officer, and the business manager to ensure that financial decisions enable the school to provide value for money, and to ensure that processes are compliant with The Academies Financial Handbook.

The Committee met 7 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Jenkins (second Chair)	4	4
C Jones (first Chair)	6	7
S Da Costa, Head Teacher	4	6
R Davis	5	6
R Martins	5	6
N Shaw	4	6

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Review of value for money**

As accounting officer, the Head Teacher has responsibility for ensuring that the academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

**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 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 Watford St John's Church of England Primary School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the academy 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's significant risks that has been in place for the year 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 risk and control framework**

The academy'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 and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Thorne Widgery as internal auditor.

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

- financial management checks
- separation of duties
- authorising and making payments
- pre-employment checks on staff

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

The Board of Trustees have made arrangements for the establishment of an Audit & Risk Assurance Sub-committee with specific responsibilities for progressing the internal assurance procedures, which has included a commissioning of work by the Internal Auditor to bring matters up to date whilst also developing an ongoing termly programme of internal assurance.

Both Internal and External Auditors have made recommendations and the Board of Trustees is working towards implementing these recommendations where they have not already been addressed.



WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL  
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness


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

- the work of the internal auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- 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 and Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

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.....D:18341829E99465.....  
**R Davis**  
Chair of Governors

DocuSigned by:  
  
.....6FD37F18CEB74D1.....  
**A Pyatt**  
Accounting Officer

Date: 14-12-2022 | 23:36 PST

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

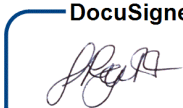
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As accounting officer of Watford St John's Church of England Primary School I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2021.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

DocuSigned by:



.....6FD37F18CEB74D1.....

**A Pyatt**

Accounting Officer

Date: 14-12-2022 | 16:56 GMT

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

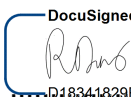
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

DocuSigned by:  
  
 .....D18341829E99465.....

**R Davis**  
 Chair of Governors

Date: 14-12-2022 | 23:36 PST

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**

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**Opinion**

We have audited the financial statements of Watford St John's Church of England Primary School (the 'academy') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**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 financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Other information**

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

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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

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

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy 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 academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Academy and Group, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy and Group's documentation of their 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; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

The matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for 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, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022 and relevant tax legislation.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Use of our report**

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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**Alexander Bottom ACA (senior statutory auditor)**

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: 15-12-2022 | 17:59 GMT



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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WATFORD  
ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

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In accordance with the terms of our engagement letter dated 27 March 2017 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 Watford St John's Church of England Primary School during the year 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 Watford St John's Church of England Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Watford St John's Church of England Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Watford St John's Church of England Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Watford St John's Church of England Primary School's  
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Watford St John's Church of England Primary School's funding agreement with the Secretary of State for Education dated 29 April 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WATFORD  
ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING  
AGENCY (CONTINUED)**

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### **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's income and expenditure.

An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

### **Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

In contrary to the Academies Financial Handbook 2020 Part 4.4 the academy did not submitted the audited report and accounts to the EFSA by 31 December 2021 or published on the trusts website by 31 January 2022.

DocuSigned by:



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**Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 15-12-2022 | 17:59 GMT

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	-	3,169	6,621	9,790	18,165
Other trading activities		(550)	-	-	(550)	1,497
Investments	7	41	-	-	41	28
Charitable activities		141,221	1,410,795	-	1,552,016	1,218,467
<b>Total income</b>		<b>140,712</b>	<b>1,413,964</b>	<b>6,621</b>	<b>1,561,297</b>	<b>1,238,157</b>
<b>Expenditure on:</b>						
Charitable activities		40,920	1,648,344	195,666	1,884,930	1,465,266
<b>Total expenditure</b>		<b>40,920</b>	<b>1,648,344</b>	<b>195,666</b>	<b>1,884,930</b>	<b>1,465,266</b>
<b>Net income/(expenditure)</b>		<b>99,792</b>	<b>(234,380)</b>	<b>(189,045)</b>	<b>(323,633)</b>	<b>(227,109)</b>
Transfers between funds	17	(40,669)	40,669	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>59,123</b>	<b>(193,711)</b>	<b>(189,045)</b>	<b>(323,633)</b>	<b>(227,109)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	488,000	-	488,000	(113,000)
<b>Net movement in funds</b>		<b>59,123</b>	<b>294,289</b>	<b>(189,045)</b>	<b>164,367</b>	<b>(340,109)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		91,488	(239,289)	7,359,935	7,212,134	7,552,243
Net movement in funds		59,123	294,289	(189,045)	164,367	(340,109)
<b>Total funds carried forward</b>		<b>150,611</b>	<b>55,000</b>	<b>7,170,890</b>	<b>7,376,501</b>	<b>7,212,134</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 58 form part of these financial statements.

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09016294**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**


	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	7,030,224	7,194,320
<b>Current assets</b>			
Debtors	15	139,852	131,246
Cash at bank and in hand		478,844	348,893
		<u>618,696</u>	<u>480,139</u>
Creditors: amounts falling due within one year	16	(327,419)	(198,325)
<b>Net current assets</b>		<u>291,277</u>	<u>281,814</u>
<b>Net assets excluding pension asset / liability</b>		<u>7,321,501</u>	<u>7,476,134</u>
Defined benefit pension scheme asset / liability	23	55,000	(264,000)
<b>Total net assets</b>		<u><u>7,376,501</u></u>	<u><u>7,212,134</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	7,170,890	7,359,935
Restricted income funds	17	-	24,711
Restricted funds excluding pension liability / asset	17	<u>7,170,890</u>	<u>7,384,646</u>
Pension reserve	17	55,000	(264,000)
<b>Total restricted funds</b>	17	<u>7,225,890</u>	<u>7,120,646</u>
<b>Unrestricted income funds</b>	17	150,611	91,488
<b>Total funds</b>		<u><u>7,376,501</u></u>	<u><u>7,212,134</u></u>

WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL  
(A company limited by guarantee)  
REGISTERED NUMBER: 09016294

BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2022

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

The financial statements on pages 25 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:  
  
D18341829E99465.....

**R Davis**  
Chair of Governors  
Date: 14-12-2022 | 23:36 PST

The notes on pages 29 to 58 form part of these financial statements.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<i>2021</i> <i>£</i>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>154,859</b>	<i>108,932</i>
<b>Cash flows from investing activities</b>	20	<b>(24,908)</b>	<i>9,368</i>
<b>Change in cash and cash equivalents in the year</b>		<b>129,951</b>	<i>118,300</i>
Cash and cash equivalents at the beginning of the year		<b>348,893</b>	<i>230,593</i>
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u><b>478,844</b></u>	<u><i>348,893</i></u>

The notes on pages 29 to 58 form part of these financial statements

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

Watford St John's Church of England Primary School is a charitable company limited by guarantee and an exempt charity. The academy is incorporated in England and Wales. Its registered office is 32 Clarendon Road, Watford, Hertfordshire WD17 1JJ.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 Going concern**

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

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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.

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

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

**2.4 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 allocated on the portion of the asset's use.



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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets**

Assets costing £100 or more are considered for capitalisation as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years straight line
Long-term leasehold land	- 125 years straight line
Furniture and equipment	- 20% reducing balance
Computer equipment	- 50% reducing balance
Office Equipment	- 33% reducing balance

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.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 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 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.

**2.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 as detailed in note 16. 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.

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**2. Accounting policies (continued)**

**2.12 Pensions**

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus 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.

**2.13 Fund accounting**

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**4. Income from donations and capital grants**

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	3,169	-	<b>3,169</b>
Government capital grants	-	6,621	<b>6,621</b>
	<u>3,169</u>	<u>6,621</u>	<u><b>9,790</b></u>
	<u><u>3,169</u></u>	<u><u>6,621</u></u>	<u><u><b>9,790</b></u></u>
	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	5,524	-	5,524
Government capital grants	-	12,641	12,641
	<u>5,524</u>	<u>12,641</u>	<u>18,165</u>
	<u><u>5,524</u></u>	<u><u>12,641</u></u>	<u><u>18,165</u></u>

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**5. Funding for the academy's charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>educational activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	1,215,707	<b>1,215,707</b>
Other DfE/ESFA grants			
Pupil Premium	-	40,097	<b>40,097</b>
Universal Free School Meals income	-	71,123	<b>71,123</b>
Rates Relief	-	5,018	<b>5,018</b>
PE Grant	-	16,547	<b>16,547</b>
Start up Grant	-	28,500	<b>28,500</b>
Other DFE	-	21,403	<b>21,403</b>
	-	1,398,395	<b>1,398,395</b>
<b>Other Government grants</b>			
LA SEN	-	12,400	<b>12,400</b>
	-	12,400	<b>12,400</b>
<b>Other income from the academy's educational activities</b>	141,221	-	<b>141,221</b>
	141,221	1,410,795	<b>1,552,016</b>
	141,221	1,410,795	<b>1,552,016</b>

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**5. Funding for the academy's charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>educational activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	922,974	922,974
Other DfE/ESFA grants			
Pupil Premium	-	25,210	25,210
Universal Free School Meals income	-	70,247	70,247
Rates Relief	-	5,435	5,435
PE Grant	-	17,170	17,170
Teacher Pay Grant	-	42,474	42,474
Start up Grant	-	42,000	42,000
Other DFE	-	18,560	18,560
	-	1,144,070	1,144,070
<b>Other Government grants</b>			
LA SEN	-	3,963	3,963
Other Grants	-	3,825	3,825
Other Non DfE Grant	-	2,513	2,513
	-	10,301	10,301
<b>Other income from the academy's educational activities</b>	64,096	-	64,096
	64,096	1,154,371	1,218,467
	64,096	1,154,371	1,218,467

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**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Other income	(550)	(550)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	1,497	1,497

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Interest receivable	41	41

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable	28	28



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**8. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on educational activities:				
Direct costs	1,049,947	-	47,005	<b>1,096,952</b>
Allocated support costs	356,352	196,125	235,501	<b>787,978</b>
	<u>1,406,299</u>	<u>196,125</u>	<u>282,506</u>	<u><b>1,884,930</b></u>
	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on educational activities:				
Direct costs	791,232	-	45,472	836,704
Allocated support costs	245,818	173,870	208,874	628,562
	<u>1,037,050</u>	<u>173,870</u>	<u>254,346</u>	<u>1,465,266</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Educational activities	<u>1,096,952</u>	<u>787,978</u>	<u><b>1,884,930</b></u>
	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Educational activities	<u>836,704</u>	<u>628,562</u>	<u>1,465,266</u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>2022</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>
Net interest pension cost	6,000	<b>6,000</b>
Staff costs	356,352	<b>356,352</b>
Depreciation	195,666	<b>195,666</b>
Premises costs	59,425	<b>59,425</b>
Technology costs	9,847	<b>9,847</b>
Legal costs	2,050	<b>2,050</b>
Other support costs	147,318	<b>147,318</b>
Governance costs	11,320	<b>11,320</b>
	<u>787,978</u>	<u><b>787,978</b></u>

	<b>2021</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>
Net interest pension cost	2,000	2,000
Staff costs	245,818	245,818
Depreciation	206,327	206,327
Premises costs	37,170	37,170
Repairs and maintenance	345	345
Technology costs	9,492	9,492
Legal costs	2,249	2,249
Other support costs	110,461	110,461
Governance costs	14,700	14,700
	<u>628,562</u>	<u>628,562</u>

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>195,666</b>	<i>206,327</i>
Fees paid to auditor for:		
- audit	<b>7,250</b>	<i>6,600</i>
- other services	<b>2,100</b>	<i>1,850</i>
	<b>=====</b>	<b>=====</b>

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	895,801	714,801
Social security costs	71,320	50,905
Pension costs	363,690	255,986
	<u>1,330,811</u>	<u>1,021,692</u>
Agency staff costs	49,516	15,358
Severance payments	25,972	-
	<u><u>1,406,299</u></u>	<u><u>1,037,050</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	25,972	-
	<u><u>25,972</u></u>	<u><u>-</u></u>

**b. Severance payments**

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

	2022 No.
£25,001 - £50,000	<u><u>1</u></u>

**c. Special staff severance payments**

Included in staff restructuring costs relate to severance payments totaling £25,972 (2021: £nil), being £20,778 (2021: £nil) of contractual payments and £5,194 (2021: £nil) non contractual.

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**11. Staff (continued)**

**d. Staff numbers**

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

	<b>2022 No.</b>	<i>2021 No.</i>
Management	<b>3</b>	3
Support and Admin	<b>35</b>	29
Teachers	<b>14</b>	11
	<u><b>52</b></u>	<u>43</u>

**e. Higher paid staff**

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

	<b>2022 No.</b>	<i>2021 No.</i>
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	<u>-</u>	<u>1</u>

**f. Key management personnel**

The key management personnel of the academy 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 key management personnel for their services to the academy was £201,570 (2021: £175,961).

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**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
H Langeveld, Head teacher (until 31/08/21)	Remuneration		70,000 - 75,000
	Pension contributions paid		15,000 - 20,000
S Da Costa, Head Teacher (resigned 31 August 2022)	Remuneration	<b>60,000 - 65,000</b>	
	Pension contributions paid	<b>5,000 - 10,000</b>	
T Staunton (appointed 12 February 2021)	Remuneration	<b>10,000 - 15,000</b>	5,000 - 10,000
	Pension contributions paid	<b>0 - 5,000</b>	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Trustees' and Officers' insurance**

The academy has opted into the Department of 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 membership.

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**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	7,435,000	279,458	164,533	7,878,991
Additions	-	2,872	28,698	31,570
At 31 August 2022	<u>7,435,000</u>	<u>282,330</u>	<u>193,231</u>	<u>7,910,561</u>
<b>Depreciation</b>				
At 1 September 2021	410,100	144,822	129,749	684,671
Charge for the year	136,700	28,152	30,814	195,666
At 31 August 2022	<u>546,800</u>	<u>172,974</u>	<u>160,563</u>	<u>880,337</u>
<b>Net book value</b>				
At 31 August 2022	<u><u>6,888,200</u></u>	<u><u>109,356</u></u>	<u><u>32,668</u></u>	<u><u>7,030,224</u></u>

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	9,339	2,629
Prepayments and accrued income	103,991	117,576
Tax recoverable	26,522	11,041
	<u><u>139,852</u></u>	<u><u>131,246</u></u>

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**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>63,697</b>	7,520
Other creditors	<b>126,761</b>	81,456
Accruals and deferred income	<b>136,961</b>	109,349
	<b>327,419</b>	198,325
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>60,126</b>	49,182
Resources deferred during the year	<b>86,839</b>	60,126
Amounts released from previous periods	<b>(60,126)</b>	(49,182)
	<b>86,839</b>	60,126

At the balance sheet date, the academy trust was holding funds received in advance for ESFA funding and breakfast and after school club relating to the 2021/22 financial period.



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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted reserves	91,488	140,712	(40,920)	(40,669)	-	150,611
<b>Restricted general funds</b>						
General Annual Grant (GAG)	21,860	1,215,707	(1,278,236)	40,669	-	-
Pupil Premium	-	40,097	(40,097)	-	-	-
UIFSM	-	71,123	(71,123)	-	-	-
Start up grants	-	28,500	(28,500)	-	-	-
Rates Reclaim	-	5,018	(5,018)	-	-	-
PE & Sports Grant	2,851	16,547	(19,398)	-	-	-
Other DFE grants	-	21,403	(21,403)	-	-	-
Other government grants	-	12,400	(12,400)	-	-	-
Donations	-	3,169	(3,169)	-	-	-
Pension reserve	(264,000)	-	(169,000)	-	488,000	55,000
	(239,289)	1,413,964	(1,648,344)	40,669	488,000	55,000
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	7,194,320	-	(195,666)	31,570	-	7,030,224
ESFA capital grant	147,555	6,621	-	(31,570)	-	122,606
Devolved Formula Capital grant	18,060	-	-	-	-	18,060
	7,359,935	6,621	(195,666)	-	-	7,170,890

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**17. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total Restricted funds</b>	<b>7,120,646</b>	<b>1,420,585</b>	<b>(1,844,010)</b>	<b>40,669</b>	<b>488,000</b>	<b>7,225,890</b>
<b>Total funds</b>	<b>7,212,134</b>	<b>1,561,297</b>	<b>(1,884,930)</b>	<b>-</b>	<b>488,000</b>	<b>7,376,501</b>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the academy that has been provided via the Education & Skills Funding Agency (ESFA) by the Department of Education. The GAG fund is used for the normal running costs of the academy.

Universal Infant Free School Meal (UIFSM) income represents funding for the schools to offer free school meals to all pupils in reception, year 1 and year 2.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment of disadvantaged pupils and to close the gap between them and their peers.

Included in restricted fixed asset funds carried forward is an ESFA grant for capital expenditure of £122,606 (2021: £147,555) carried forward from the prior year but unspent by 31 August 2022. There is also a devolved formula capital grant for capital expenditure of £18,060 (2021: £18,060) carried forward at the year end.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**17. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	54,850	65,621	(28,983)	-	-	91,488
<b>Restricted general funds</b>						
General Annual Grant (GAG)	4,921	922,974	(906,035)	-	-	21,860
Pupil Premium	-	25,210	(25,210)	-	-	-
UIFSM	-	70,247	(70,247)	-	-	-
Start up grants	-	42,000	(42,000)	-	-	-
Teacher Pay Grant	-	42,474	(42,474)	-	-	-
Rates Reclaim	-	5,435	(5,435)	-	-	-
PE & Sports Grant	2,851	17,170	(17,170)	-	-	2,851
Other DFE grants	-	18,560	(18,560)	-	-	-
Other government grants	-	10,301	(10,301)	-	-	-
Donations	-	5,524	(5,524)	-	-	-
Pension reserve	(64,000)	-	(87,000)	-	(113,000)	(264,000)
	(56,228)	1,159,895	(1,229,956)	-	(113,000)	(239,289)
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	7,397,346	-	(206,327)	3,301	-	7,194,320
ESFA capital grant	138,215	12,641	-	(3,301)	-	147,555
Devolved Formula Capital grant	18,060	-	-	-	-	18,060

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
	<u>7,553,621</u>	<u>12,641</u>	<u>(206,327)</u>	<u>-</u>	<u>-</u>	<u>7,359,935</u>
<b>Total Restricted funds</b>	<u>7,497,393</u>	<u>1,172,536</u>	<u>(1,436,283)</u>	<u>-</u>	<u>(113,000)</u>	<u>7,120,646</u>
<b>Total funds</b>	<u><u>7,552,243</u></u>	<u><u>1,238,157</u></u>	<u><u>(1,465,266)</u></u>	<u><u>-</u></u>	<u><u>(113,000)</u></u>	<u><u>7,212,134</u></u>

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	7,030,224	<b>7,030,224</b>
Current assets	478,030	-	140,666	<b>618,696</b>
Creditors due within one year	(327,419)	-	-	<b>(327,419)</b>
Provisions for liabilities and charges	-	55,000	-	<b>55,000</b>
<b>Total</b>	<b>150,611</b>	<b>55,000</b>	<b>7,170,890</b>	<b>7,376,501</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	7,194,320	7,194,320
Current assets	199,219	115,305	165,615	480,139
Creditors due within one year	(153,731)	(44,594)	-	(198,325)
Provisions for liabilities and charges	46,000	(310,000)	-	(264,000)
<b>Total</b>	<b>91,488</b>	<b>(239,289)</b>	<b>7,359,935</b>	<b>7,212,134</b>

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per statement of financial activities)	<b>(323,633)</b>	(227,109)
<b>Adjustments for:</b>		
Depreciation	<b>195,666</b>	206,327
Capital grants from DfE and other capital income	<b>(6,621)</b>	(12,647)
Interest receivable	<b>(41)</b>	(28)
Defined benefit pension scheme cost less contributions payable	<b>169,000</b>	86,950
(Increase)/decrease in debtors	<b>(8,606)</b>	27,191
Increase in creditors	<b>129,094</b>	28,248
<b>Net cash provided by operating activities</b>	<b>154,859</b>	108,932

**20. Cash flows from investing activities**

	2022 £	2021 £
Interest receivable	<b>41</b>	28
Purchase of tangible fixed assets	<b>(31,570)</b>	(3,301)
Capital grants from DfE Group	<b>6,621</b>	12,641
<b>Net cash (used in)/provided by investing activities</b>	<b>(24,908)</b>	9,368

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	<b>478,844</b>	348,893
<b>Total cash and cash equivalents</b>	<b>478,844</b>	348,893

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**22. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	348,893	129,951	478,844
	<u>348,893</u>	<u>129,951</u>	<u>478,844</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**23. Pension commitments**

The academy'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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £115,142 (2021 - £100,831).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**23. Pension commitments (continued)**

**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 £104,000 (2021 - £88,000), of which employer's contributions totalled £83,000 (2021 - £72,000) and employees' contributions totalled £ 21,000 (2021 - £16,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

**Principal actuarial assumptions**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.45</b>	3.3
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	2021
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	22.9
Females	<b>24.4</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	24.5
Females	<b>26</b>	26.2

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**23. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b> <b>£000</b>	<i>2021</i> <i>£000</i>
Discount rate -0.1%	<b>13</b>	22
Mortality assumption - 1 year increase	<b>14</b>	23
CPI rate +0.1%	<b>13</b>	22
	<u><u>          </u></u>	<u><u>          </u></u>

**Share of scheme assets**

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

	<b>At 31</b> <b>August 2022</b> <b>£</b>	<i>At 31 August</i> <i>2021</i> <i>£</i>
Equities	<b>202,000</b>	170,000
Bonds	<b>93,000</b>	94,000
Property	<b>60,000</b>	36,000
Cash	<b>48,000</b>	23,000
<b>Total market value of assets</b>	<u><u><b>403,000</b></u></u>	<u><u>323,000</u></u>

The actual return on scheme assets was £-24,000 (2021 - £32,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2022</b> <b>£</b>	<i>2021</i> <i>£</i>
Current service cost	<b>(246,000)</b>	(157,000)
Interest income	<b>6,000</b>	4,000
Interest cost	<b>(12,000)</b>	(6,000)
<b>Total amount recognised in the Statement of financial activities</b>	<u><u><b>(252,000)</b></u></u>	<u><u>(159,000)</u></u>

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**23. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>587,000</b>	<b>267,000</b>
Current service cost	<b>246,000</b>	<b>157,000</b>
Interest cost	<b>12,000</b>	<b>6,000</b>
Employee contributions	<b>21,000</b>	<b>16,000</b>
Actuarial (gains)/losses	<b>(518,000)</b>	<b>141,000</b>
<b>At 31 August</b>	<b>348,000</b>	<b>587,000</b>

Changes in the fair value of the academy's share of scheme assets were as follows:

	2022 £	2021 £
<b>At 1 September</b>	<b>323,000</b>	<b>203,000</b>
Interest income	<b>-</b>	<b>4,000</b>
Actuarial (losses)/gains	<b>(30,000)</b>	<b>28,000</b>
Employer contributions	<b>83,000</b>	<b>72,000</b>
Employee contributions	<b>21,000</b>	<b>16,000</b>
<b>At 31 August</b>	<b>397,000</b>	<b>323,000</b>

**24. Operating lease commitments**

The academy had no commitments under non-cancellable operating leases at 31 August 2022.

**25. Members' liability**

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

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**26. Related party transactions**

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Trustees' and close relatives' remuneration and expenses are disclosed in note 12.

During the accounting period, the academy made purchases of £nil (2021: £780) to St Albans Diocesan Synod of which R Davis and D Stevenson are members.

During the accounting period the academy made purchases of £9,768 (2021: £5,018) to Watford Borough Council of which R Martins is a Councillor.

During the accounting period the academy made purchases of £nil (2021: £5,000) to Friends of St John's of which S Horn is a Co-Chair.

**Company Registration Number: 09016294 (England & Wales)**

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	J Griffiths D Stevenson J Reynolds R Davis E Grundy
<b>Trustees</b>	R Davis, Chair of Trustees J Conn S Da Costa, Head Teacher (resigned 31 August 2022) A Dawkins S Horn (resigned 12 October 2022) M Jenkins (appointed 2 February 2022) C Jones (resigned 16 March 2022) R Martins C McMillan-Jackson F Pyatt (resigned 12 October 2022) N Shaw T Staunton D Stevenson
<b>Company registered number</b>	09016294
<b>Company name</b>	Watford St John's Church of England Primary School
<b>Principal and registered office</b>	32 Clarendon Road Watford Hertfordshire WD17 1JJ
<b>Senior management team</b>	S Da Costa, Head teacher (until 31 August 2022) V Moore, School Business Manager A Pyatt, Head teacher (from 03 June 2022) (Deputy Head prior to 03 June)

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP
<b>Bankers</b>	Lloyds Bank PLC Threadneedle Street (306541 Branch) PO Box 1000 BX1 1LT
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR



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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 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 trust operates a single academy, Watford St John's Church of England Primary School, for pupils aged 4 - 11 in central Watford. Currently, the school has a pupil capacity of 300 between Reception and Year 5. The school has 290 pupils on roll as per the autumn census on 7th October 2021. The school operated as 1 form entry for the first 2 years of its existence due to the constraints of the temporary accommodation. In September 2018, the school reverted back to its intended 2 form entry intake for Reception.

**Structure, governance and management**

**a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust.

The Trustees of Watford St John's Church of England Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Watford St John's Church of England Primary School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**c. Trustees' indemnities**

The academy is a member of the Risk Protection Arrangement (RPA). Under this arrangement, the limit of liability shall be £10,000,000 each and every loss.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the articles of association. These are contained in articles 45 - 59. The members of the Trust appoint a minimum of 8 Trustees of whom the incumbent (Priest of the Parish) is both a Member and a Trustee. The members may appoint up to 2 staff Trustees through such process as they may determine. It is expected that the Headteacher will be a Trustee, except where they elect not to be. The two parent Trustees shall be elected by parents of registered pupils at the academy. If the number of parents standing for election is less than the number of vacancies, the Trustees may appoint a parent Trustee. In this case, they shall appoint a parent of a registered pupil at the school or, where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age. The Trustees, with the consent of the Diocesan Board of Education, may appoint up to 2 co-opted Trustees for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. The Trustees may not co-opt an employee of the Trust as a co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees (including the Headteacher).

**e. Policies adopted for the induction and training of Trustees**

The Induction process is contained within the Governance Plan. All new Trustees are provided with an induction pack when they first become a Trustee and are required to attend Trustee Induction Training (currently provided by Herts for Learning). The training and induction for new Trustees is co-ordinated by the Chair of Trustees and Trustees are expected to attend at least one training event per school year. This may take the form of completing online training depending upon the training need.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The leadership structure consists of the Trustees and the Senior Leadership Team (SLT). This aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteacher is the Accounting Officer.

The Trustees are responsible for setting general policies, adopting the school's one year and four year School Strategic Plans, the annual budget, approving the accounts, monitoring the use of budgets and other data and making major decisions about the strategic direction of the Free School, its capital expenditure and staff appointments.

The SLT currently consists of the Headteacher, the Deputy Headteacher (who was also the Special Educational Needs Coordinator (SenCo) for part of the year) and the School Office and Business Manager. The Headteacher, supported by the SLT controls at an executive level, implementing policies set by the Board of Trustees.

The Headteacher, as Principal Accounting Officer, is responsible for the authorisation of spending within agreed budgets; a summary of this is contained in the Schedule of Financial Delegation.

Subject to the provisions of the Companies Act 2006, the Articles and to any directions given by Special Resolution, the business of the Academy Trust shall be managed by the Trustees who may exercise all the powers of the Trust. No alteration of the Articles and no such direction shall invalidate any prior act of the Trustees which would have been valid if the alteration had not been made or that direction had not been given. The powers given by the Article shall not be limited by any special power given to the Trustees by the Articles and a meeting of Trustees at which a quorum is present may exercise all the power exercisable by the Trustees. In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the Articles, the Trustees shall have the following powers, namely:

- a) To expand the funds of the Academy Trust in such a manner as they shall consider most beneficial for the achievement of the Object and to invest in the name of the Academy Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expand the proceeds of an such sale in furtherance of the Object, and
- b) To enter into contracts on behalf of the Academy Trust.

In the exercise of their powers and functions, the Trustees may consider any advice given by the Headteacher and any other executive officer.

The Trustees may delegate any of their powers or functions (including the power to sub-delegate) to any Trustee, committee, the Headteacher or any other holder of an executive office. Any such delegation may be made subject to any conditions the Trustees may impose and may be revoked or altered. Where any power or function of the Trustees is exercised by any committee, and Trustee, Headteacher or any other holder of an executive office, or a person to whom a power or function has been sub-delegated, that person or committee shall report to the Trustees in respect of any action taken or decision made with respect to the exercise of that power or function at the meeting of the Trustees immediately following the taking of the action or the making of the decision.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The Senior Management Team's pay is linked to the performance management structure and any recommendations from the outcome of the performance management are considered by the Pay Committee and then are placed for approval by the Board of Trustees.

**h. Trade union facility time**

The trust does not employ more than 49 full time equivalent employees. However, for transparency, we have no employees who were relevant union officials during the relevant period.

**i. Related parties and other connected charities and organisations**

The Parochial Church Council ('PCC') of St John the Apostle & Evangelist, Watford, is linked to the school and its Vicar and members of the PCC are Trustees.

**Objectives and activities**

**a. Objects and aims**

The Academy Trust's object is specifically restricted to the following: To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regards to any advice of the Diocesan Board of Education.

**b. Objectives, strategies and activities**

Our key objectives for the period ending August 2022 were:

- To ensure that the Christian Ethos, based on love and respect, enables a positive learning culture where all flourish, feel safe, are challenged and serve the common good.
- To establish excellent provision for communication and interaction as a fully integrated part of school life
- To implement and deliver a truly excellent curriculum for every child, through and built around the school ethos, policies and protocols
- To establish ambitious, inspirational, strategic leadership at all levels within the school

**c. Public benefit**

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The school prides itself on being an active member of the community with public benefit extending beyond the school walls.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

- the development of new initiatives across all areas of the school.
- the regular review of the effectiveness of curriculum development and its effectiveness in meeting the needs of all pupils.
- the completion of formative assessment strategies, identified interventions and implementing modifications.
- the level of engagement of pupils measuring their spiritual growth.

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**c. Achievements and performance**

The academic year 2021/22 was our sixth year of operation and our fourth year in our purpose built permanent school building.

Despite the challenges faced ordinarily, together with the uncertainties and challenges provided by dealing with a global pandemic, we managed to achieve an operational deficit for the year drawing on available reserves.

As the school continues to grow, maintaining pupil numbers is a challenge and individual family circumstances resulting from the impact of the pandemic has resulted in some unexpected vacancies and a lower than expected total pupil role.

As we move towards our full capacity, each year we undergo a recruitment process for new staff members. We have successfully filled open positions and continue to build a capable and dedicated team.

Delivering the curriculum to high standards has been achieved, including during the pandemic where we were able to utilise our IT infrastructure and move to online learning very quickly and effectively.

With the benefit of a fourth year in our new building we continued to enhance and develop our systems and processes, continually being mindful of our growth and requirements in the longer term. All financial decisions continue to be made to ensure that the best possible staffing and resources can be provided for all children and allow them to flourish in the school whilst working within our budgetary constraints.

We would like to acknowledge the hard work of all the staff and the diligent commitment to the development of the school and the progress of all our children shown by all our Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Financial review**

In view of the global pandemic, the financial objectives for the year involved maintaining a balanced budget. There has been an increase in our overall reserves due to the movement in the pension reserve. Additionally through strong financial management we have managed to increase our unrestricted reserves having recorded a surplus for the year. The school continues to grow apace, however, there is a well-established culture of controlling expenditure and ensuring a high level of value for money.

The primary source of funding for the school has been from the ESFA in the form of the General Annual Grant (GAG), capital grants and other grants. 2021/22 was a challenging year in terms of financial planning. Although the budget was formulated on a zero based approach, estimates had to be based on the best information available at the time. We continue to learn and acclimatise to a new building, time needs to elapse before we can establish with certainty the related fixed non-staffing costs such as utilities.

**a. Reserves policy**

Our reserves policy is essentially focused on the level of cash required to be maintained to ensure the continued operation of the school.

The Trustees have determined that the appropriate level of cash to be maintained should be equivalent to 6 weeks average operating expenses. This is calculated as an average monthly salary cost plus 20%. For 2021/22, this would have been calculated as £120k, therefore we aim to maintain cash in the bank to that level. This level of cash will provide sufficient working capital to cover delays between spending and receipt of income and to provide a cushion to facilitate any unexpected emergencies, such as urgent property maintenance beyond that which is already budgeted.

The level of cash reserves will be reviewed at least annually by the Trustees.

As of 31 August 2022, the school has £150,611 of unrestricted reserves, £7,170,890 of restricted fixed asset reserves (of which £7,030,224 relates to the net book value of tangible fixed assets, £120,606 relates to capital funding and £18,060 relates to devolved formula capital funding, both capital funds available to carry forward to the next period) and £nil restricted reserves (excluding pension reserves). The pension reserves stands at a surplus of £55,000. The net surplus of restricted and unrestricted funds (excluding pension reserve) is £150,611 as per note 17.

The current reserves would be sufficient based upon the 2021-2022 financial period. As a growing school, we will need to continue to increase our reserve levels to maintain the levels agreed within the reserves policy. The Trustees are satisfied that there are sufficient cash reserves to be able to continue the operation of the school.

**b. Investment policy**

The purpose of the Investments Policy is to set out the processes by which Academy Trustees will meet their duties under the Academy's Articles of Association and Academies Financial Handbook issued by the ESFA to invest monies surplus to operational requirements in furtherance of the Academy's charitable aims and to ensure that investment risk is properly and prudently managed. Should significant unrestricted reserves be achieved in the future, consideration would be given to evaluating the most appropriate investment opportunity, including placing then on deposit for a period that the school deems will maintain sufficient operating liquidity. We currently do not hold any investments.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**c. Principal risks and uncertainties**

The Trustees consider the following to be our principal risks and uncertainties for the future, as defined within our risk register.

**Funding allocations and their impact on financial viability:** The Trust acknowledges that future government decision on funding allocations, given that funding accounting for the vast majority of the school's income, can have an adverse effect on the overall financial viability of the school. Although these funding decisions are beyond what the trustees can control, it is important to note them here and ensure that we have robust monitoring systems in place to ensure that the budget set is robust and managed well. It is also noted that the variation in how funding is allocated means that the flow of income may not match the flow required for expenditure although they are balanced overall.

**Future pupil recruitment:** During our opening year, and for several years previously, local demand for school places was greater than the number of places available. Watford as a town is increasing its housing substantially over the forthcoming years, but there is also an additional primary school proposed within a comparatively short distance from our site. We continue to monitor the pupil number forecasts.

**Brexit:** The exact impact of Brexit cannot be quantified at this time. However, it has the potential to impact on pupil recruitment, recruitment of staff, as well as any impact on the cost of services and products. At this time, we have not seen a significant impact.

**Premises:** Our new modern building has been built with efficiency in mind. However, we have the costs associated with running an entire building, albeit an efficient one, without the associated full complement of pupils and their funding.

**Staffing:** We have invested in staff wellbeing to be able to retain staff. Teacher recruitment is still an issue for most schools. We maintain links with the University of Hertfordshire, which has impacted upon our staffing by working with student teachers, and will continue to network to find and recruit good quality teachers. Although staffing represents the largest proportion of our expenditure, it is important to maintain staffing levels that support our children in our specific school environment.

**Governance:** Although not a risk per se, we have a number of Governors coming to the end of their term of office. We need to ensure that where recruitment is required, that the key skills of the Governing Body are maintained and focused on those skill sets required to challenge and support the school in the future.

**Fundraising**

The academy does not use any external fundraiser's. All fundraising undertaken during the year was monitored by the Trustees.

**Plans for future periods**

The Trustees recognise that, in order to continue to support its pupils and to deliver value for money, economies of scale need to be delivered as well as maintaining excellent staff, systems and processes. To that end the Trustees will explore options of joining a Multi Academy Trust in the near future.

**Funds held as custodian on behalf of others**

The academy has not acted as a custodian trustee in the period.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**


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**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14-12-2022 | 23:36 PST and signed on its behalf by:

DocuSigned by:  
  
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**R Davis**  
Chair of Governors



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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Watford St John's Church of England 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.

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 Head Teacher, 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 Watford St John's Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Davis, Chair of Trustees	6	6
J Conn	6	6
A Dawkins	5	6
S Horn	3	6
M Jenkins	4	4
S Da Costa, Head Teacher	5	6
R Martins	4	6
T Staunton	6	6
C McMillan-Jackson	5	6
D Stevenson	5	6
C Jones	2	3
F Pyatt	5	6
N Shaw	5	6

During the 2021-22 period, one co-opted Governor resigned and another started. There was an overlap period during which the school had three co-opted Governors, which is the maximum permitted under the articles of association but for the majority of the time there were two. The school currently has the Deputy Headteacher as Acting Headteacher on a temporary basis but she has not been appointed to the Governing Board. There were no other changes in the composition of the Board of Trustees during this period.

Trustees are regularly in school, not only for attendance at committee meetings, but to see such things as Collective Worship and to watch lessons and activities. This allows the testing of the reporting of the data and such things as behaviour given to the Trustees by the Head Teacher is robust.

The quality of the data provided to Trustees is of a good standard and is rigorously reviewed by the appropriate committees, attended by those with relevant skills. The data was also scrutinised by an external School Improvement Partner, Anne Peck, Herts Assessment Team and Education Consultant for the Diocese of St Albans.

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to work with the Head Teacher, as accounting officer, and the business manager to ensure that financial decisions enable the school to provide value for money, and to ensure that processes are compliant with The Academies Financial Handbook.

The Committee met 7 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Jenkins (second Chair)	4	4
C Jones (first Chair)	6	7
S Da Costa, Head Teacher	4	6
R Davis	5	6
R Martins	5	6
N Shaw	4	6

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Review of value for money**

As accounting officer, the Head Teacher has responsibility for ensuring that the academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

**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 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 Watford St John's Church of England Primary School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the academy 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's significant risks that has been in place for the year 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 risk and control framework**

The academy'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 and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Thorne Widgery as internal auditor.

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

- financial management checks
- separation of duties
- authorising and making payments
- pre-employment checks on staff

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

The Board of Trustees have made arrangements for the establishment of an Audit & Risk Assurance Sub-committee with specific responsibilities for progressing the internal assurance procedures, which has included a commissioning of work by the Internal Auditor to bring matters up to date whilst also developing an ongoing termly programme of internal assurance.

Both Internal and External Auditors have made recommendations and the Board of Trustees is working towards implementing these recommendations where they have not already been addressed.

WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL  
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

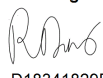
Review of effectiveness

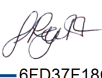
As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- 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 and Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

DocuSigned by:  
  
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**R Davis**  
Chair of Governors

DocuSigned by:  
  
.....6FD37F18CEB7AD1.....  
**A Pyatt**  
Accounting Officer

Date: 14-12-2022 | 23:36 PST

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Watford St John's Church of England Primary School I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2021.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

**DocuSigned by:**  
  
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.....  
**A Pyatt**  
Accounting Officer

Date: 14-12-2022 | 16:56 GMT

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

DocuSigned by:



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**R Davis**

Chair of Governors

Date: 14-12-2022 | 23:36 PST

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**

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## **Opinion**

We have audited the financial statements of Watford St John's Church of England Primary School (the 'academy') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

## **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 financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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



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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Other information**

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

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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

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

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy 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 academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Academy and Group, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy and Group's documentation of their 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; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

The matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for 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, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022 and relevant tax legislation.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Use of our report**

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Hillier Hopkins LLP*

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**Alexander Bottom ACA (senior statutory auditor)**

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: 15-12-2022 | 17:59 GMT

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WATFORD  
ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

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In accordance with the terms of our engagement letter dated 27 March 2017 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 Watford St John's Church of England Primary School during the year 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 Watford St John's Church of England Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Watford St John's Church of England Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Watford St John's Church of England Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Watford St John's Church of England Primary School's  
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Watford St John's Church of England Primary School's funding agreement with the Secretary of State for Education dated 29 April 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WATFORD  
ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING  
AGENCY (CONTINUED)**

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### **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's income and expenditure.

An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

### **Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

In contrary to the Academies Financial Handbook 2020 Part 4.4 the academy did not submitted the audited report and accounts to the EFSA by 31 December 2021 or published on the trusts website by 31 January 2022.

DocuSigned by:

*Hillier Hopkins LLP*

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**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 15-12-2022 | 17:59 GMT

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	-	3,169	6,621	9,790	18,165
Other trading activities		(550)	-	-	(550)	1,497
Investments	7	41	-	-	41	28
Charitable activities		141,221	1,410,795	-	1,552,016	1,218,467
<b>Total income</b>		<b>140,712</b>	<b>1,413,964</b>	<b>6,621</b>	<b>1,561,297</b>	<b>1,238,157</b>
<b>Expenditure on:</b>						
Charitable activities		40,920	1,648,344	195,666	1,884,930	1,465,266
<b>Total expenditure</b>		<b>40,920</b>	<b>1,648,344</b>	<b>195,666</b>	<b>1,884,930</b>	<b>1,465,266</b>
<b>Net income/(expenditure)</b>		<b>99,792</b>	<b>(234,380)</b>	<b>(189,045)</b>	<b>(323,633)</b>	<b>(227,109)</b>
Transfers between funds	17	(40,669)	40,669	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>59,123</b>	<b>(193,711)</b>	<b>(189,045)</b>	<b>(323,633)</b>	<b>(227,109)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	488,000	-	488,000	(113,000)
<b>Net movement in funds</b>		<b>59,123</b>	<b>294,289</b>	<b>(189,045)</b>	<b>164,367</b>	<b>(340,109)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		91,488	(239,289)	7,359,935	7,212,134	7,552,243
Net movement in funds		59,123	294,289	(189,045)	164,367	(340,109)
<b>Total funds carried forward</b>		<b>150,611</b>	<b>55,000</b>	<b>7,170,890</b>	<b>7,376,501</b>	<b>7,212,134</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 58 form part of these financial statements.

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09016294**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	7,030,224	7,194,320
<b>Current assets</b>			
Debtors	15	139,852	131,246
Cash at bank and in hand		478,844	348,893
		<u>618,696</u>	<u>480,139</u>
Creditors: amounts falling due within one year	16	(327,419)	(198,325)
<b>Net current assets</b>		<u>291,277</u>	<u>281,814</u>
<b>Net assets excluding pension asset / liability</b>		<u>7,321,501</u>	<u>7,476,134</u>
Defined benefit pension scheme asset / liability	23	55,000	(264,000)
<b>Total net assets</b>		<u><u>7,376,501</u></u>	<u><u>7,212,134</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	7,170,890	7,359,935
Restricted income funds	17	-	24,711
Restricted funds excluding pension liability / asset	17	<u>7,170,890</u>	<u>7,384,646</u>
Pension reserve	17	55,000	(264,000)
<b>Total restricted funds</b>	17	<u>7,225,890</u>	<u>7,120,646</u>
<b>Unrestricted income funds</b>	17	150,611	91,488
<b>Total funds</b>		<u><u>7,376,501</u></u>	<u><u>7,212,134</u></u>




WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL  
(A company limited by guarantee)  
REGISTERED NUMBER: 09016294

BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2022

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

The financial statements on pages 25 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:  
  
D18341829E99465.....  
**R Davis**  
Chair of Governors  
Date: 14-12-2022 | 23:36 PST

The notes on pages 29 to 58 form part of these financial statements.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<i>2021</i> <i>£</i>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>154,859</b>	<i>108,932</i>
<b>Cash flows from investing activities</b>	20	<b>(24,908)</b>	<i>9,368</i>
<b>Change in cash and cash equivalents in the year</b>		<b>129,951</b>	<i>118,300</i>
Cash and cash equivalents at the beginning of the year		<b>348,893</b>	<i>230,593</i>
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u><b>478,844</b></u>	<u><i>348,893</i></u>

The notes on pages 29 to 58 form part of these financial statements

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

Watford St John's Church of England Primary School is a charitable company limited by guarantee and an exempt charity. The academy is incorporated in England and Wales. Its registered office is 32 Clarendon Road, Watford, Hertfordshire WD17 1JJ.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 Going concern**

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

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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.

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

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

**2.4 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 allocated on the portion of the asset's use.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets**

Assets costing £100 or more are considered for capitalisation as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years straight line
Long-term leasehold land	- 125 years straight line
Furniture and equipment	- 20% reducing balance
Computer equipment	- 50% reducing balance
Office Equipment	- 33% reducing balance

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.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 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 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.

**2.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 as detailed in note 16. 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.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.12 Pensions**

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus 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.

**2.13 Fund accounting**

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.



**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Income from donations and capital grants**

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	3,169	-	<b>3,169</b>
Government capital grants	-	6,621	<b>6,621</b>
	<u>3,169</u>	<u>6,621</u>	<u><b>9,790</b></u>
	<u><u>3,169</u></u>	<u><u>6,621</u></u>	<u><u><b>9,790</b></u></u>
	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	5,524	-	5,524
Government capital grants	-	12,641	12,641
	<u>5,524</u>	<u>12,641</u>	<u>18,165</u>
	<u><u>5,524</u></u>	<u><u>12,641</u></u>	<u><u>18,165</u></u>

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Funding for the academy's charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>educational activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	1,215,707	<b>1,215,707</b>
Other DfE/ESFA grants			
Pupil Premium	-	40,097	<b>40,097</b>
Universal Free School Meals income	-	71,123	<b>71,123</b>
Rates Relief	-	5,018	<b>5,018</b>
PE Grant	-	16,547	<b>16,547</b>
Start up Grant	-	28,500	<b>28,500</b>
Other DFE	-	21,403	<b>21,403</b>
	-	1,398,395	<b>1,398,395</b>
<b>Other Government grants</b>			
LA SEN	-	12,400	<b>12,400</b>
	-	12,400	<b>12,400</b>
<b>Other income from the academy's educational activities</b>	141,221	-	<b>141,221</b>
	141,221	1,410,795	<b>1,552,016</b>
	141,221	1,410,795	<b>1,552,016</b>

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Funding for the academy's charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>educational activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	922,974	922,974
Other DfE/ESFA grants			
Pupil Premium	-	25,210	25,210
Universal Free School Meals income	-	70,247	70,247
Rates Relief	-	5,435	5,435
PE Grant	-	17,170	17,170
Teacher Pay Grant	-	42,474	42,474
Start up Grant	-	42,000	42,000
Other DfE	-	18,560	18,560
	-	1,144,070	1,144,070
<b>Other Government grants</b>			
LA SEN	-	3,963	3,963
Other Grants	-	3,825	3,825
Other Non DfE Grant	-	2,513	2,513
	-	10,301	10,301
<b>Other income from the academy's educational activities</b>	64,096	-	64,096
	64,096	1,154,371	1,218,467
	64,096	1,154,371	1,218,467

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Other income	(550)	(550)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	1,497	1,497

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Interest receivable	41	41

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable	28	28

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on educational activities:				
Direct costs	1,049,947	-	47,005	<b>1,096,952</b>
Allocated support costs	356,352	196,125	235,501	<b>787,978</b>
	<u>1,406,299</u>	<u>196,125</u>	<u>282,506</u>	<u><b>1,884,930</b></u>
	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on educational activities:				
Direct costs	791,232	-	45,472	836,704
Allocated support costs	245,818	173,870	208,874	628,562
	<u>1,037,050</u>	<u>173,870</u>	<u>254,346</u>	<u>1,465,266</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Educational activities	<u>1,096,952</u>	<u>787,978</u>	<u><b>1,884,930</b></u>
	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Educational activities	<u>836,704</u>	<u>628,562</u>	<u>1,465,266</u>

**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>2022</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>
Net interest pension cost	6,000	<b>6,000</b>
Staff costs	356,352	<b>356,352</b>
Depreciation	195,666	<b>195,666</b>
Premises costs	59,425	<b>59,425</b>
Technology costs	9,847	<b>9,847</b>
Legal costs	2,050	<b>2,050</b>
Other support costs	147,318	<b>147,318</b>
Governance costs	11,320	<b>11,320</b>
	<u>787,978</u>	<u><b>787,978</b></u>

	<b>2021</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>
Net interest pension cost	2,000	2,000
Staff costs	245,818	245,818
Depreciation	206,327	206,327
Premises costs	37,170	37,170
Repairs and maintenance	345	345
Technology costs	9,492	9,492
Legal costs	2,249	2,249
Other support costs	110,461	110,461
Governance costs	14,700	14,700
	<u>628,562</u>	<u>628,562</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>195,666</b>	<i>206,327</i>
Fees paid to auditor for:		
- audit	<b>7,250</b>	<i>6,600</i>
- other services	<b>2,100</b>	<i>1,850</i>
	<b>=====</b>	<b>=====</b>

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>895,801</b>	<b>714,801</b>
Social security costs	<b>71,320</b>	<b>50,905</b>
Pension costs	<b>363,690</b>	<b>255,986</b>
	<b>1,330,811</b>	<b>1,021,692</b>
Agency staff costs	<b>49,516</b>	<b>15,358</b>
Severance payments	<b>25,972</b>	<b>-</b>
	<b>1,406,299</b>	<b>1,037,050</b>

Staff restructuring costs comprise:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Severance payments	<b>25,972</b>	<b>-</b>
	<b>25,972</b>	<b>-</b>

**b. Severance payments**

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

	<b>2022</b>
	<b>No.</b>
£25,001 - £50,000	<b>1</b>

**c. Special staff severance payments**

Included in staff restructuring costs relate to severance payments totaling £25,972 (2021: £nil), being £20,778 (2021: £nil) of contractual payments and £5,194 (2021: £nil) non contractual.



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**11. Staff (continued)**

**d. Staff numbers**

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

	<b>2022 No.</b>	<i>2021 No.</i>
Management	<b>3</b>	3
Support and Admin	<b>35</b>	29
Teachers	<b>14</b>	11
	<u><b>52</b></u>	<u>43</u>

**e. Higher paid staff**

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

	<b>2022 No.</b>	<i>2021 No.</i>
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	<u>-</u>	<u>1</u>

**f. Key management personnel**

The key management personnel of the academy 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 key management personnel for their services to the academy was £201,570 (2021: £175,961).

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**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
H Langeveld, Head teacher (until 31/08/21)	Remuneration		70,000 - 75,000
	Pension contributions paid		15,000 - 20,000
S Da Costa, Head Teacher (resigned 31 August 2022)	Remuneration	<b>60,000 - 65,000</b>	
	Pension contributions paid	<b>5,000 - 10,000</b>	
T Staunton (appointed 12 February 2021)	Remuneration	<b>10,000 - 15,000</b>	5,000 - 10,000
	Pension contributions paid	<b>0 - 5,000</b>	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Trustees' and Officers' insurance**

The academy has opted into the Department of 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 membership.

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**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	7,435,000	279,458	164,533	7,878,991
Additions	-	2,872	28,698	31,570
At 31 August 2022	<u>7,435,000</u>	<u>282,330</u>	<u>193,231</u>	<u>7,910,561</u>
<b>Depreciation</b>				
At 1 September 2021	410,100	144,822	129,749	684,671
Charge for the year	136,700	28,152	30,814	195,666
At 31 August 2022	<u>546,800</u>	<u>172,974</u>	<u>160,563</u>	<u>880,337</u>
<b>Net book value</b>				
At 31 August 2022	<u>6,888,200</u>	<u>109,356</u>	<u>32,668</u>	<u>7,030,224</u>

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	9,339	2,629
Prepayments and accrued income	103,991	117,576
Tax recoverable	26,522	11,041
	<u>139,852</u>	<u>131,246</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>63,697</b>	7,520
Other creditors	<b>126,761</b>	81,456
Accruals and deferred income	<b>136,961</b>	109,349
	<u><b>327,419</b></u>	<u>198,325</u>
	<u><b>327,419</b></u>	<u>198,325</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>60,126</b>	49,182
Resources deferred during the year	<b>86,839</b>	60,126
Amounts released from previous periods	<b>(60,126)</b>	(49,182)
	<u><b>86,839</b></u>	<u>60,126</u>
	<u><b>86,839</b></u>	<u>60,126</u>

At the balance sheet date, the academy trust was holding funds received in advance for ESFA funding and breakfast and after school club relating to the 2021/22 financial period.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted reserves	91,488	140,712	(40,920)	(40,669)	-	150,611
<b>Restricted general funds</b>						
General Annual Grant (GAG)	21,860	1,215,707	(1,278,236)	40,669	-	-
Pupil Premium	-	40,097	(40,097)	-	-	-
UIFSM	-	71,123	(71,123)	-	-	-
Start up grants	-	28,500	(28,500)	-	-	-
Rates Reclaim	-	5,018	(5,018)	-	-	-
PE & Sports Grant	2,851	16,547	(19,398)	-	-	-
Other DFE grants	-	21,403	(21,403)	-	-	-
Other government grants	-	12,400	(12,400)	-	-	-
Donations	-	3,169	(3,169)	-	-	-
Pension reserve	(264,000)	-	(169,000)	-	488,000	55,000
	(239,289)	1,413,964	(1,648,344)	40,669	488,000	55,000
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	7,194,320	-	(195,666)	31,570	-	7,030,224
ESFA capital grant	147,555	6,621	-	(31,570)	-	122,606
Devolved Formula Capital grant	18,060	-	-	-	-	18,060
	7,359,935	6,621	(195,666)	-	-	7,170,890

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total Restricted funds</b>	<b>7,120,646</b>	<b>1,420,585</b>	<b>(1,844,010)</b>	<b>40,669</b>	<b>488,000</b>	<b>7,225,890</b>
<b>Total funds</b>	<b>7,212,134</b>	<b>1,561,297</b>	<b>(1,884,930)</b>	<b>-</b>	<b>488,000</b>	<b>7,376,501</b>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the academy that has been provided via the Education & Skills Funding Agency (ESFA) by the Department of Education. The GAG fund is used for the normal running costs of the academy.

Universal Infant Free School Meal (UIFSM) income represents funding for the schools to offer free school meals to all pupils in reception, year 1 and year 2.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment of disadvantaged pupils and to close the gap between them and their peers.

Included in restricted fixed asset funds carried forward is an ESFA grant for capital expenditure of £122,606 (2021: £147,555) carried forward from the prior year but unspent by 31 August 2022. There is also a devolved formula capital grant for capital expenditure of £18,060 (2021: £18,060) carried forward at the year end.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**17. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	54,850	65,621	(28,983)	-	-	91,488
<b>Restricted general funds</b>						
General Annual Grant (GAG)	4,921	922,974	(906,035)	-	-	21,860
Pupil Premium	-	25,210	(25,210)	-	-	-
UIFSM	-	70,247	(70,247)	-	-	-
Start up grants	-	42,000	(42,000)	-	-	-
Teacher Pay Grant	-	42,474	(42,474)	-	-	-
Rates Reclaim	-	5,435	(5,435)	-	-	-
PE & Sports Grant	2,851	17,170	(17,170)	-	-	2,851
Other DFE grants	-	18,560	(18,560)	-	-	-
Other government grants	-	10,301	(10,301)	-	-	-
Donations	-	5,524	(5,524)	-	-	-
Pension reserve	(64,000)	-	(87,000)	-	(113,000)	(264,000)
	(56,228)	1,159,895	(1,229,956)	-	(113,000)	(239,289)
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	7,397,346	-	(206,327)	3,301	-	7,194,320
ESFA capital grant	138,215	12,641	-	(3,301)	-	147,555
Devolved Formula Capital grant	18,060	-	-	-	-	18,060

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**17. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
	<u>7,553,621</u>	<u>12,641</u>	<u>(206,327)</u>	<u>-</u>	<u>-</u>	<u>7,359,935</u>
<b>Total Restricted funds</b>	<u>7,497,393</u>	<u>1,172,536</u>	<u>(1,436,283)</u>	<u>-</u>	<u>(113,000)</u>	<u>7,120,646</u>
<b>Total funds</b>	<u><u>7,552,243</u></u>	<u><u>1,238,157</u></u>	<u><u>(1,465,266)</u></u>	<u><u>-</u></u>	<u><u>(113,000)</u></u>	<u><u>7,212,134</u></u>



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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	7,030,224	<b>7,030,224</b>
Current assets	478,030	-	140,666	<b>618,696</b>
Creditors due within one year	(327,419)	-	-	<b>(327,419)</b>
Provisions for liabilities and charges	-	55,000	-	<b>55,000</b>
<b>Total</b>	<b>150,611</b>	<b>55,000</b>	<b>7,170,890</b>	<b>7,376,501</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	7,194,320	7,194,320
Current assets	199,219	115,305	165,615	480,139
Creditors due within one year	(153,731)	(44,594)	-	(198,325)
Provisions for liabilities and charges	46,000	(310,000)	-	(264,000)
<b>Total</b>	<b>91,488</b>	<b>(239,289)</b>	<b>7,359,935</b>	<b>7,212,134</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per statement of financial activities)	<b>(323,633)</b>	(227,109)
<b>Adjustments for:</b>		
Depreciation	<b>195,666</b>	206,327
Capital grants from DfE and other capital income	<b>(6,621)</b>	(12,647)
Interest receivable	<b>(41)</b>	(28)
Defined benefit pension scheme cost less contributions payable	<b>169,000</b>	86,950
(Increase)/decrease in debtors	<b>(8,606)</b>	27,191
Increase in creditors	<b>129,094</b>	28,248
<b>Net cash provided by operating activities</b>	<b>154,859</b>	108,932

**20. Cash flows from investing activities**

	2022 £	2021 £
Interest receivable	<b>41</b>	28
Purchase of tangible fixed assets	<b>(31,570)</b>	(3,301)
Capital grants from DfE Group	<b>6,621</b>	12,641
<b>Net cash (used in)/provided by investing activities</b>	<b>(24,908)</b>	9,368

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	<b>478,844</b>	348,893
<b>Total cash and cash equivalents</b>	<b>478,844</b>	348,893

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	348,893	129,951	478,844
	<u>348,893</u>	<u>129,951</u>	<u>478,844</u>

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**23. Pension commitments**

The academy'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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £115,142 (2021 - £100,831).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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**23. Pension commitments (continued)**

**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 £104,000 (2021 - £88,000), of which employer's contributions totalled £83,000 (2021 - £72,000) and employees' contributions totalled £ 21,000 (2021 - £16,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

**Principal actuarial assumptions**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.45</b>	3.3
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	2021
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	22.9
Females	<b>24.4</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	24.5
Females	<b>26</b>	26.2

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**23. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b> <b>£000</b>	<i>2021</i> <i>£000</i>
Discount rate -0.1%	<b>13</b>	22
Mortality assumption - 1 year increase	<b>14</b>	23
CPI rate +0.1%	<b>13</b>	22

**Share of scheme assets**

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

	<b>At 31</b> <b>August 2022</b> <b>£</b>	<i>At 31 August</i> <i>2021</i> <i>£</i>
Equities	<b>202,000</b>	170,000
Bonds	<b>93,000</b>	94,000
Property	<b>60,000</b>	36,000
Cash	<b>48,000</b>	23,000
<b>Total market value of assets</b>	<b>403,000</b>	323,000

The actual return on scheme assets was £-24,000 (2021 - £32,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2022</b> <b>£</b>	<i>2021</i> <i>£</i>
Current service cost	<b>(246,000)</b>	(157,000)
Interest income	<b>6,000</b>	4,000
Interest cost	<b>(12,000)</b>	(6,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(252,000)</b>	(159,000)

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**23. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>587,000</b>	267,000
Current service cost	246,000	157,000
Interest cost	12,000	6,000
Employee contributions	21,000	16,000
Actuarial (gains)/losses	(518,000)	141,000
<b>At 31 August</b>	<b>348,000</b>	587,000

Changes in the fair value of the academy's share of scheme assets were as follows:

	2022 £	2021 £
<b>At 1 September</b>	<b>323,000</b>	203,000
Interest income	-	4,000
Actuarial (losses)/gains	(30,000)	28,000
Employer contributions	83,000	72,000
Employee contributions	21,000	16,000
<b>At 31 August</b>	<b>397,000</b>	323,000

**24. Operating lease commitments**

The academy had no commitments under non-cancellable operating leases at 31 August 2022.

**25. Members' liability**

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

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**WATFORD ST JOHN'S CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**26. Related party transactions**

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Trustees' and close relatives' remuneration and expenses are disclosed in note 12.

During the accounting period, the academy made purchases of £nil (2021: £780) to St Albans Diocesan Synod of which R Davis and D Stevenson are members.

During the accounting period the academy made purchases of £9,768 (2021: £5,018) to Watford Borough Council of which R Martins is a Councillor.

During the accounting period the academy made purchases of £nil (2021: £5,000) to Friends of St John's of which S Horn is a Co-Chair.



**St John's Church of England Primary School, Watford**



32 Clarendon Road, Watford WD17 1JJ

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W: [watfordstjohns.org](http://watfordstjohns.org)

Headteacher: Miss Anna Pyatt

Hillier Hopkins LLP  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

2 All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.

3 All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.

4 The financial statements are free of material misstatements, including omissions.

5 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

**Internal control and fraud**

6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

**Assets and liabilities**

9 The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.



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10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

### Accounting estimates

12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

### Loans and arrangements

13 The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

### Legal claims

14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

### Law and regulations

15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

### Related parties

16 Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academies Financial Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

### Subsequent events

17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

### Going concern

18 We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trust's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

### Grants and donations

19 Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

20 All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Watford St John's Church of England Primary School is a charitable company limited by guarantee and registered in England and Wales with company number 09016294. The registered office is at 32 Clarendon Road, Watford WD17 1JJ.



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Headteacher: Miss Anna Pyatt

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make themselves aware of any relevant audit/other information and to establish that you are aware of that information.

Yours faithfully

Robin Davis - Chair of Governors

.....  
Signed on behalf of the board of trustees

Date.....12th 'December 2022.....

**Company number:**

**Trustees:**



## St John's Church of England Primary School, Watford

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Headteacher: Miss Anna Pyatt

### Watford St John's Church of England Primary School

Year End: 31 August 2022

Adjusting journal entries

Date: 01/09/2021 To 31/08/2022

Prepared by	Reviewed by	Final
SM 30/11/2022		
RI Review	EQC Review	
AB 30/11/2022		

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	
Net Income (Loss) Before Adjustments							-153,176		
4	31/08/2022	Income: GAG (not stud supp and tru: 510100		N1. 3		16,219			
4	31/08/2022	Income: rates reclaim	510150	N1. 3	2,510				
4	31/08/2022	Income: Pupil Premium	510200	N1. 3	12,927				
4	31/08/2022	Income: PE & Sports grant	510400	N1. 3	1,183				
4	31/08/2022	Income: Other DfE revenue grants	510950	N1. 3	19,054				
4	31/08/2022	Income: Supply teacher insurance cl: 530300		N1. 3		1,500			
4	31/08/2022	Prepayments	602000	N1. 3	6,556				
4	31/08/2022	Accrued Income	602010	N1. 3		12,149			
4	31/08/2022	Premises: Electricity	720300	N1. 3	1,038				
4	31/08/2022	Premises: Operating leases: Photoc: 735200		N1. 3		512			
4	31/08/2022	Accruals	800050	N1. 3		1,038			
4	31/08/2022	Income in Advance	800100	N1. 3		9,107			
4	31/08/2022	Supp & Serv Costs: Tech Costs: ICT 820420		N1. 3		3,465			
4	31/08/2022	Supp & Serv Costs: Other Education: 825402		N1. 3	160				
4	31/08/2022	Supp & Serv Costs: Supply cover: A: 845150		N1. 3	562				
Being Late Client adjustments as at 24.10.22									
					43,990	43,990	-168,914	-15,738	
7	31/08/2022	Income: Pupil Premium	510200	H2. 3		12,927			
7	31/08/2022	Accrued Income	602010	H2. 3	12,927				
Being late client adjustment to reverse previous adjustments to accrued income regarding pupil premium									
					12,927	12,927	-155,987	12,927	
10	31/08/2022	Income: Other DfE capital grants	550450	H2. 3		2,526			
10	31/08/2022	Accrued Income	602010	H2. 3	2,526				
Being to agreed capital grant accrued income to documentation									
					2,526	2,526	-153,461	2,526	
11	31/08/2022	current service cost	FRS102.1	M2. 2		246,000			



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11	31/08/2022	current service cost SOFA	FRS102.2	M2. 2	246,000			
11	31/08/2022	actuarial losses	FRS102.4	M2. 2	518,000			
11	31/08/2022	actuarial (losses)/gains	FRS102.5	M2. 2		30,000		
11	31/08/2022	difference expected/actuarial return	FRS102.6	M2. 2		518,000		
11	31/08/2022	actuarial (losses)/gains	FRS102.8	M2. 2	30,000			
11	31/08/2022	pensions - employer contributions	FRS102.9	M2. 2	83,000			
11	31/08/2022	expected return on scheme assets	FRS102.10	M2. 2		6,000		
11	31/08/2022	interest cost - SOFA	FRS102.11	M2. 2	12,000			
11	31/08/2022	expected return	FRS102.12	M2. 2	6,000			
11	31/08/2022	interest cost BS	FRS102.13	M2. 2		12,000		
11	31/08/2022	employer contributions	FRS102.14	M2. 2		83,000		
Being FRS102 pension adjustment per Actuarial report					895,000	895,000	-322,461	-169,000
14	31/08/2022	Retained Earnings	450900			177,919		
14	31/08/2022	Staff training - teachers	675650		532			
14	31/08/2022	Supp & Serv Costs: Non-Edu contrac	855150		640			
14	31/08/2022	Capital Grant Restricted Fund	900600		193,686			
14	31/08/2022	Restricted Funds	900610			16,939		
Being to agreed funds bfwd					194,858	194,858	-323,633	-1,172
15	31/08/2022	Unrestricted fund - transfer out	TFR.1	L4	40,669			
15	31/08/2022	Restricted fund - transfer in	TFR.2	L4		40,669		
being fund transfer					40,669	40,669	-323,633	0
					1,189,970	1,189,970	-323,633	-170,457

### Watford St John's Church of England Primary School

Year End: 31 August 2022

Proposed/unrecorded journal entries

Date: 01/09/2021 To 31/08/2022

Prepared by	Reviewed by	Fin.
SM 30/11/2022		
RI Review	EQC Review	
AB 30/11/2022		

Number	Date	Name	Account No	Reference	Debit	Credit	Proposed Net Income (Loss)	Proposed Amount Chg
Net Income (Loss)							-323,633	
16	31/08/2022	Accounts Payable	800000	J2. 1. 1		3,708		
16	31/08/2022	Supp & Serv Costs: Non-Edu contrac	855150	J2. 1. 1	3,708			
Being to propose an adjustment for creditors differences					3,708	3,708	-327,341	-3,708
					3,708	3,708	-327,341	-3,708





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Hillier Hopkins LLP  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Watford St John's Church of England Primary School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2022. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of my knowledge and belief.

**General**

- 1 I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Watford St John's Church of England Primary School and the Secretary of State for Education and the Academies Financial Handbook 2020.
- 2 I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
- 3 I acknowledge my responsibility to notify the governing body and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academies Financial Handbook 2020 in performing this duty.
- 4 Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.
- 5 Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
- 6 Full and free access has been granted to the all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

  
.....  
Accounting Officer

Date...12/12/22.....



HillierHopkins

Hillier Hopkins LLP  
Chartered Accountants  
And Tax Advisers

# Audit Findings Document

For Watford St John's Church of  
England Primary School

31 August 2022

**“friendly expertise”**





**HillierHopkins**

Hillier Hopkins LLP  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Dear Trustees

[www.hillierhopkins.co.uk](http://www.hillierhopkins.co.uk)

**Audit Findings Document for Watford St John's Church of England Primary School for the year ended 31 August 2022**

This Audit Findings Document presents the observations and matters which came to our attention during the conduct of our normal audit procedures which are considered to be significant, as required by International Standard on Auditing (UK) 260.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements. We would be grateful if you could provide comments against each point where appropriate within the report and return it to us in due course.

In addition to the audit, we present our 'Limited Assurance' Regularity Conclusion as required by the ESFA.

We would like to take this opportunity to thank the finance team and other staff for their assistance provided during the course of our work.

Yours faithfully

*Alex Bottom*

Responsible Individual  
For and on behalf of  
Hillier Hopkins LLP

*This report has been prepared solely for your benefit and should not be quoted or copied in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting, on the basis of the content of this report. The content of this report is not a comprehensive record of all the relevant matters, and may be subject to change.*





**HillierHopkins**

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### Section

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2. Regularity Assurance - approach and status
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6. Update on prior year findings
7. Other communication requirements
8. Independence and non-audit services
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- C. Technical developments
- D. Tax rates and allowances
- E. Hillier Hopkins at a glance
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## Audit of the accounts - approach and status

The audit approach, as detailed in our Audit Planning Document, was determined by our assessment of the audit risk, both in terms of the potential misstatement in the financial statements and of the control environment in which the academy operates.

In summary, our approach has been to:

- update our understanding of the organisation and its environment;
- review the design and implementation of key internal financial control systems; and
- plan and perform an audit with professional scepticism recognising that circumstances may exist that cause the financial statements to be materially misstated. This includes the risk of material misstatements due to non-compliance with laws and regulations and fraud.

### Opinion

Our work is complete and our audit report opinion (in accordance with ISAs (UK) 700/705/706) will be: **Unmodified**



HillierHopkins

## Regularity Assurance - approach and status

We conducted our engagement in accordance with the 'Academies Accounts Direction' and the 'Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts' issued by the Education & Skills Funding Agency. We performed a limited assurance engagement as defined in our engagement letter.

Much of the work relating to regularity is undertaken as part of the statutory audit of the accounts, though regularity requires further consideration. In summary, our approach has been to;

- review of the Academies Financial Handbook and extent of systems/controls to promote regularity;
- sampling of income and expenditure (procurement controls are effective and spend is appropriate);
- review for specific Academy Financial Handbook matters requiring approval/notification; for example write offs of debtors, acquisitions or disposals of freehold land and buildings, taking up a finance lease, novel and contentious payments; and
- review of transactions with related parties and the general governance of the academy.

### Conclusion

Our work is complete and our regularity assurance report conclusion will be: **Unmodified**



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## Key matters – Audit

This section provides commentary on the risks identified in our Audit Planning Document along with a summary of the testing performed and any key issues identified:

	Risks identified at planning	Commentary
1	<b>Misstatement of income</b> Under ISA (UK) 240 there is a rebuttable presumed risk that revenue recognition may be materially misstated due to fraud.	To address this risk, we have performed the following key audit procedures: <ul style="list-style-type: none"> <li>• Review and testing of revenue recognition policies</li> <li>• Review all significant grant income to funding documentation</li> <li>• Testing of other revenue streams on a sample basis</li> </ul> We have not identified any audit issues in relation to our audit work.
2	<b>Management override and bias</b> Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management over-ride of controls is present in all entities.	To address this risk, we have performed the following key audit procedures: <ul style="list-style-type: none"> <li>• Review of accounting estimate, judgments and decisions</li> <li>• Testing of journal entries</li> <li>• Review of unusual significant transactions</li> </ul> We have not identified any audit issues in relation to our audit work.

(ISA (UK) 315) "Significant risks often relate to significant non-routine transactions and judgmental matters. Non-routine transactions are transactions that are unusual, due to either size or nature, and that therefore occur infrequently. Judgmental matters may include the development of accounting estimates for which there is significant measurement uncertainty."



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## Key matters - Regularity

This section provides commentary on any key regularity matters identified during our review. Our work was performed in accordance with the Academies Accounts Direction issued by the ESFA.

	Significance	Regularity issue and risk	Recommendation	Management's response / timescale for implementation
1	●	<p><b>Late submission of annual accounts</b></p> <p>Submitting financial returns on time is an essential requirement of the Academies Financial Handbook section 4.4. Compliance with the financial accountability and assurance framework allows ESFA to oversee the financial health of the sector and provide assurance to Parliament and the public about how public money is spent.</p> <p>Failure to submit accounts to the EFSA can result in additional regulator issues and public condemnation by the EFSA and further scrutiny for the academy.</p>	<p>Whilst we understand the individual circumstances relating to the delay in submission of the financial statements and associated AAR on time, we strongly recommend building sufficient contingency amongst the finance and administration team to ensure information is prepared in a timely manner to complete the audit and submit the financial statements in accordance to the EFSA deadlines.</p>	<p>The annual accounts are on track to be submitted on time for this 2022 financial year. We are confident that the late submission in the prior year was an exception due to one-off pressures.</p>

### Assessment

- Significant – risk of major non-compliance
- Deficiency – risk of minor non-compliance

### Regularity and Propriety

"Parliament is concerned that any public money raised and subsequently distributed is used only for approved purposes. This is termed as regularity. 'Managing Public Money' defines regularity as the requirement that 'resource consumption should accord with the relevant legislation, the relevant delegated authority and this document'.

- Regularity, therefore, requires that a financial transaction is in accordance with the relevant framework of authorities, and should be woven into the academy trust's internal control procedures.
- Propriety is a related concept and concerned more with standards of conduct, behaviour and corporate governance."



HillierHopkins

## Internal control deficiencies

This section provides commentary on any weaknesses identified during our testing of the design and implementation of the internal control environment appropriate in accordance with ISA 265. An audit is not designed to test all internal controls or identify all areas of control weakness, it is directed towards forming and expressing an opinion on the financial statements. In consequence, our work cannot be relied upon to disclose any or all issues, or to include all possible improvements in internal control that may exist.

	Significance	Weakness and potential consequences	Recommendation	Management's response / timescale for implementation
1	●	<p><b>Wages</b> During our testing of the employee wages, we noted that one employee was being overpaid in relation to their contract.</p> <p>This highlights a weakness in the controls which have resulted in misuse of government funds.</p>	We recommend that controls are in place to check pay before approval and that employees are paid inline with the pay scales and contracts.	Processes for the submission of HR paywork are to be reviewed and all changes to contracts will be provided in writing and actioned in a timely fashion.
2	●	<p><b>VAT compliance</b> As per prior year, since the academy is VAT registered and has exempt income, the school should be performing a VAT partial exemption calculation for each return and an annual adjustment.</p> <p>Non-compliance around VAT may lead to the incorrect VAT claim/repayment being calculated and may trigger a visit from HMRC.</p>	We recommend that the school ensures that it is fully compliant with VAT legislation and liaise with a VAT specialist, if required.	For the finance year 2022-23 we have a contract with Herts for Learning who are carrying out the partial exemption work.

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



HillierHopkins

## Internal control deficiencies (continued)

This section provides commentary on any weaknesses identified during our testing of the design and implementation of the internal control environment appropriate in accordance with ISA 265. An audit is not designed to test all internal controls or identify all areas of control weakness, it is directed towards forming and expressing an opinion on the financial statements. In consequence, our work cannot be relied upon to disclose any or all issues, or to include all possible improvements in internal control that may exist.

	Significance	Weakness and potential consequences	Recommendation	Management's response / timescale for implementation
3	●	<b>Accrued income</b> It was noted that £2,526 of accrued income had been incorrectly included as a debit in sales and not recognised as being owed at year end  This can lead to the understatement of income and debtors	We recommend that care is taken to ensure all accrued income is dealt with accurately at the year end and agreed to documentation.	We will ensure that staff are aware of the importance of recording income correctly and follow the process in agreeing to documentation.
4	●	<b>Procurement procedures</b> It was noted that the procurement policy was not followed on one of the samples chosen for an existing supplier.  This can lead to improper use of academy money	We recommend that procurement policy is followed or alternative measures are brought into place in the event that there are time pressure constraints.	Staff to be reminded of the importance to follow the agreed policy. This will also be reviewed at the Audit Committee to ensure the policy remains fit for a purpose.
5	●	<b>Supplier Statements</b> It was noted that differences existed between the creditors balance in aged payables to supplier statements provided.  This can lead to disputes between the academy and suppliers about amounts owed.	We recommend supplier statements are reconciled to the aged creditors listing on a regular basis.	We will ensure that all statements from suppliers are kept and will be reconciled at month end.

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



HillierHopkins

## Internal control deficiencies (continued)

This section provides commentary on any weaknesses identified during our testing of the design and implementation of the internal control environment appropriate in accordance with ISA 265. An audit is not designed to test all internal controls or identify all areas of control weakness, it is directed towards forming and expressing an opinion on the financial statements. In consequence, our work cannot be relied upon to disclose any or all issues, or to include all possible improvements in internal control that may exist.

	Significance	Weakness and potential consequences	Recommendation	Management's response / timescale for implementation
6	●	<p><b>Submission of audited EOYC</b></p> <p>It has been noted that the audited EOYC for the periods ended 31 March 2020, 2021 and 2022 have not been filed and not met the 30 September deadline.</p> <p>Whilst there are currently no penalties for late submission, it is good practice to file by the deadline.</p>	<p>We recommend that the three outstanding audited EOYC are submitted immediately and any future EOYC's are submitted before the 30<sup>th</sup> September deadline and that the payroll provider is made aware of the timetable as required to ensure all information is received by that date.</p>	<p>This is being actively addressed by management to be closed out as soon as possible in 2023.</p>
7	●	<p><b>Aged receivables</b></p> <p>It has been noted that the aged receivables included multiple credit and old items.</p> <p>This can lead to the aged debtors balance being materially misstated.</p>	<p>We recommend that the aged receivables balance is reviewed to ensure that all balances are valid amounts owed to the academy.</p>	<p>We will review the aged receivables listing to identify those balances needing to be investigated further.</p>

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement





HillierHopkins

## Update on audit findings of prior years

This section provides an update on the audit findings raised in prior years, and the progress made by Management in remediating the issues identified:

	Significance	Issue previously reported	Current status	Management's response / timescale for implementation
1	●	<b>Discrepancies in governors</b> It was noted during prior year audit testing that there were discrepancies between directors being correctly included/ removed on the school website, Get Information About Schools (GIAS) or Companies house.	No such issues identified this year.	N/A
2	●	<b>Governor Interest</b> It was noted that governor interest not updated on website since October 2020	No such issues identified this year.	N/A
3	●	<b>VAT error on expense claim</b> An expense receipt selected incurred no vat on the purchase, but vat was included on the expense claim	No such issues identified this year.	N/A
4	●	<b>Difference on Charge Card balance</b> It was noted during audit that there was a difference on charge card which was not reconciled.	No such issues identified this year.	N/A

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



HillierHopkins

## Update on audit findings of prior years

This section provides an update on the audit findings raised in prior years, and the progress made by Management in remediating the issues identified:

	Significance	Issue previously reported	Current status	Management's response / timescale for implementation
5	●	<b>Employee contracts</b> During our audit testing we identified some employees where personnel files were not updated for most recent remuneration details.	No such issues identified this year.	N/A
6	●	<b>Employee contracts</b> During our audit testing we have not received contracts for 3 employees.	No such issues identified this year.	N/A
7	●	<b>VAT compliance</b> As per prior year, since the academy is VAT registered and has exempt income, the school should be performing a VAT partial exemption calculation for each return and an annual adjustment.	No partial exemption calculations were completed or provided in the year. Issue remains applicable.	For the finance year 2022-23 we have a contract with Herts for Learning who are carrying out the partial exemption work.
8	●	<b>Submission of audited EOYC</b> It has been noted that the audited EOYC for the periods ended 31 March 2020 and 31 March 2021 have not been filed and not met the 30 September deadline. We understand this is in part due to delays in receiving information from the payroll providers.	Submission of EOYC for 2020 and 2021 not complete. Furthermore the 2022 submission has also not been complete. This point has been raised again in 2022.	This is being actively addressed by management to be closed out as soon as possible in 2023.

### Assessment

- Significant – risk of significant misstatement
- Deficiency – risk of minor misstatement



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## Other communication requirements:

This section documents a number of other communication requirements, prescribed by the ISAs which are summarised below:

ISA	Matter	Auditor findings
240	Fraud	We have not been made aware of any incidents by yourselves or identified during the course of our audit any instances of fraud.
250	Laws and regulations	We are not aware of any significant incidences of non-compliance.
260	Significant qualitative matters: <ul style="list-style-type: none"> <li>Accounting policies</li> <li>Estimates</li> <li>Judgements</li> </ul>	We have reviewed the presentation and accounting of all material qualitative matters in the financial statements and have nothing to report beyond any other matter detailed in this report.
260	Significant difficulties encountered during the audit	We are pleased to report that we did not encounter any significant difficulties during the course of our audit.
260	Written representations	Representations will be requested from management with regard to specific matters concerning judgement, estimation and other matters.
550	Related parties	We are not aware of any related party transactions which have not been disclosed in the financial statements.



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## Independence and non-audit services

The primary objective of an audit is for us to provide independent assurance to members that the trustees have prepared the financial statements properly. The credibility of this depends on beliefs concerning the integrity, objectivity and independence of the firm or covered persons and the work that they perform. Therefore all our audits are conducted with integrity, objectivity and independence, as these are the overarching ethical principles. The Financial Reporting Council's (FRC) Ethical Standard and ISA (UK) 260 require us to give you timely disclosure of matters relating to our independence. We disclose the following to you:

- We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention.

Non-audit service	Fees	Threat?	Safeguard(s) in place
Accounts preparation	n/a*	Self-review / management	Informed management – Vix Moore Audit related services (Regularity, AAR, EOYC) Second Manager review  * No separate fee for accounts preparation and Regularity Assurance
Regularity Assurance	n/a*	Self-review / management	
EOYC	£1,600	Self-review / management	
AAR	£2,100	Self-review / management	
<b>Total non-audit services</b>	<b>£3,700</b>		

### FRC Ethical Standard: Threats to integrity, objectivity and independence

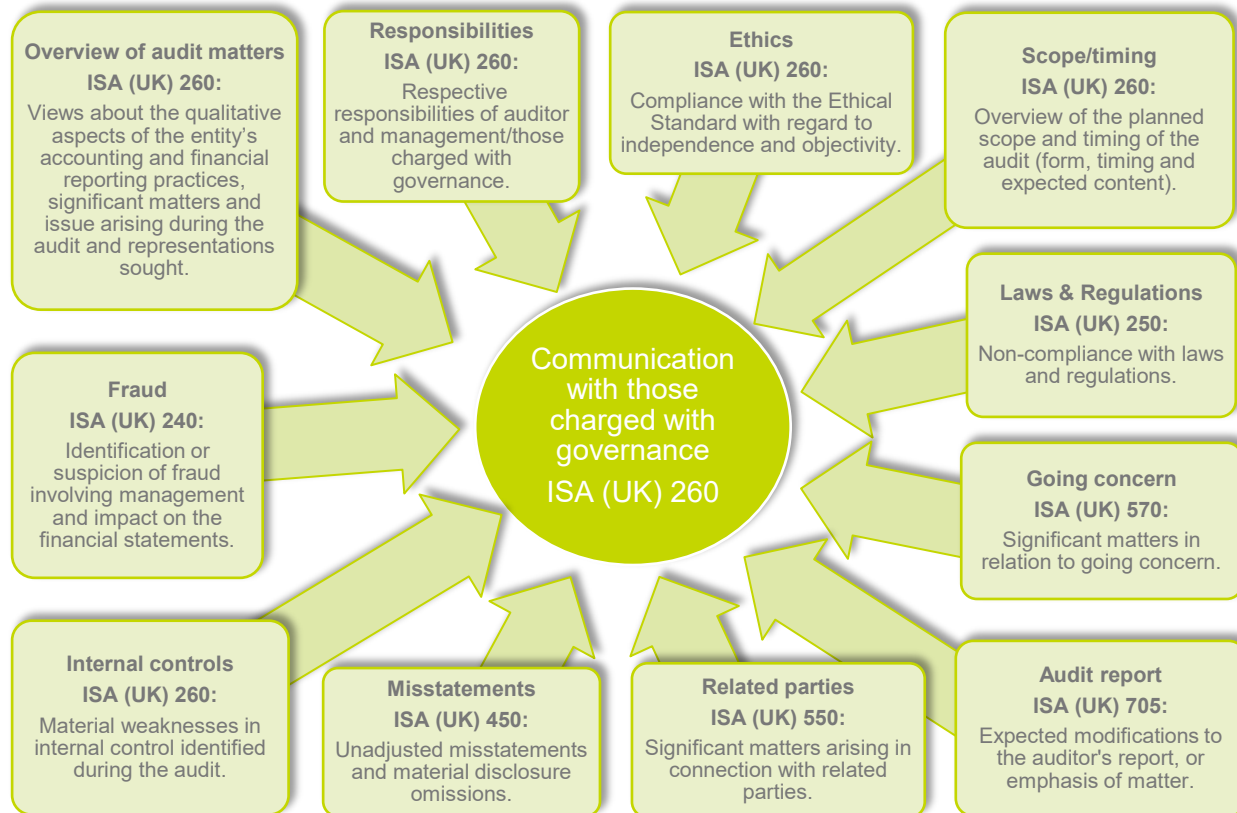
• Self-interest threat • Self-review threat • Management threat • Advocacy threat • Familiarity (or trust) threat • Intimidation threat



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## Communication with those charged with governance

International Standard on Auditing (UK) 260 establishes specific reporting obligations on us, as your auditor, to communicate certain matters along with other ISA(UK's) to those charged with governance. Our Audit Planning and Findings Report form part of this communication.





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Hillier Hopkins LLP  
Chartered Accountants  
And Tax Advisers

# Appendices



“friendly expertise”



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## Adjusted audit differences

In forming our opinion, we note the following adjusted misstatements identified during the course of our audit:

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	f
Net Income (Loss) Before Adjustments							-153,176		
4	31/08/2022	Income: GAG (not stud supp and trust	510100	N1. 3		16,219			
4	31/08/2022	Income: rates reclaim	510150	N1. 3	2,510				
4	31/08/2022	Income: Pupil Premium	510200	N1. 3	12,927				
4	31/08/2022	Income: PE & Sports grant	510400	N1. 3	1,183				
4	31/08/2022	Income: Other DfE revenue grants	510950	N1. 3	19,054				
4	31/08/2022	Income: Supply teacher insurance cla	530300	N1. 3		1,500			
4	31/08/2022	Prepayments	602000	N1. 3	6,556				
4	31/08/2022	Accrued Income	602010	N1. 3		12,149			
4	31/08/2022	Premises: Electricity	720300	N1. 3	1,038				
4	31/08/2022	Premises: Operating leases: Photocop	735200	N1. 3		512			
4	31/08/2022	Accruals	800050	N1. 3		1,038			
4	31/08/2022	Income in Advance	800100	N1. 3		9,107			
4	31/08/2022	Supp & Serv Costs: Tech Costs: ICT B	820420	N1. 3		3,465			
4	31/08/2022	Supp & Serv Costs: Other Educational	825402	N1. 3	160				
4	31/08/2022	Supp & Serv Costs: Supply cover: Agi	845150	N1. 3	562				
Being Late Client adjustments as at 24.10.22									
					43,990	43,990	-168,914	-15,738	
7	31/08/2022	Income: Pupil Premium	510200	H2. 3		12,927			
7	31/08/2022	Accrued Income	602010	H2. 3	12,927				
Being late client adjustment to reverse previous adjustments to accrued income regarding pupil premium									
					12,927	12,927	-155,987	12,927	
10	31/08/2022	Income: Other DfE capital grants	550450	H2. 3		2,526			
10	31/08/2022	Accrued Income	602010	H2. 3	2,526				
Being to agreed capital grant accrued income to documentation									
					2,526	2,526	-153,461	2,526	

ISA 450, "If management have corrected *material* misstatements, communicating those corrections of which the auditor is aware to those charged with governance may assist them to fulfil their governance responsibilities, including reviewing the effectiveness of the system of internal control."



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## Adjusted audit differences (continued)

In forming our opinion, we note the following adjusted misstatements identified during the course of our audit:

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg
11	31/08/2022	current service cost	FRS102.1	M2. 2		246,000		
11	31/08/2022	current service cost SOFA	FRS102.2	M2. 2	246,000			
11	31/08/2022	actuarial losses	FRS102.4	M2. 2	518,000			
11	31/08/2022	actuarial (losses)/gains	FRS102.5	M2. 2		30,000		
11	31/08/2022	difference expected/actuarial return	FRS102.6	M2. 2		518,000		
11	31/08/2022	actuarial (losses)/gains	FRS102.8	M2. 2	30,000			
11	31/08/2022	pensions - employer contributions	FRS102.9	M2. 2	83,000			
11	31/08/2022	expected return on scheme assets	FRS102.10	M2. 2		6,000		
11	31/08/2022	interest cost - SOFA	FRS102.11	M2. 2	12,000			
11	31/08/2022	expected return	FRS102.12	M2. 2	6,000			
11	31/08/2022	interest cost BS	FRS102.13	M2. 2		12,000		
11	31/08/2022	employer contributions	FRS102.14	M2. 2		83,000		
		Being FRS102 pension adjustment per Actuarial report						
					895,000	895,000	-322,461	-169,000
14	31/08/2022	Retained Earnings	450900			177,919		
14	31/08/2022	Staff training - teachers	675650		532			
14	31/08/2022	Supp & Serv Costs: Non-Edu contract	855150		640			
14	31/08/2022	Capital Grant Restricted Fund	900600		193,686			
14	31/08/2022	Restricted Funds	900610			16,939		
		Being to agreed funds bfwd						
					194,858	194,858	-323,633	-1,172
15	31/08/2022	Unrestricted fund - transfer out	TFR. 1	L4	40,669			
15	31/08/2022	Restricted fund - transfer in	TFR. 2	L4		40,669		
		being fund transfer						
					40,669	40,669	-323,633	0
					<b>1,189,970</b>	<b>1,189,970</b>	<b>-323,633</b>	<b>-170,457</b>

ISA 450, "If management have corrected *material* misstatements, communicating those corrections of which the auditor is aware to those charged with governance may assist them to fulfil their governance responsibilities, including reviewing the effectiveness of the system of internal control."





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Unadjusted audit differences

In forming our opinion, we note the following unadjusted misstatements (factual, judgemental, projected or arising from a prior period) identified during the course of our audit:

Number	Date	Name	Account No	Reference	Debit	Credit	Proposed Net Income (Loss)	Proposed Amount Chg	
Net Income (Loss)							-323,633		
16	31/08/2022	Accounts Payable	800000	J2. 1. 1		3,708			
16	31/08/2022	Supp & Serv Costs: Non-Edu contract:	855150	J2. 1. 1	3,708				
Being to propose an adjustment for creditors differences					3,708	3,708	-327,341	-3,708	
					3,708	3,708	-327,341	-3,708	

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ISA 450, "If uncorrected misstatements have been communicated with person(s) with management responsibilities, and those person(s) also have governance responsibilities, they need not be communicated again with those same person(s) in their governance role. The auditor nonetheless has to be satisfied that communication with person(s) with management responsibilities adequately informs all of those with whom the auditor would otherwise communicate in their governance capacity."



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## Technical developments



Department  
for Education



Education & Skills  
Funding Agency

### Timetable for submission and publication of accounts and related reports

The Accounts Direction outlines that each academy trust must submit by the 31 December 2022:

- Audited accounts, including the reporting accountant's report on regularity
- The audit findings report from the external auditors presented to those charged with governance – this should contain the:
  - findings, including ratings of the importance/risk, e.g. high/medium/low
  - their views about significant qualitative aspects of the academy trust's accounting practices, including accounting policies, accounting estimates and financial statement disclosures
  - significant difficulties, if any, encountered during the audit
  - significant matters, if any, arising from the audit that were discussed, or subject to correspondence with, management and the written representations the auditor is requesting
  - other matters, if any, arising from the audit that, in the auditor's professional judgment, are significant to the oversight of the financial reporting process
- An accounts submission cover (online form)
- An annual internal scrutiny report

Related obligations:

- The accounts must be published on the academy's website by 31 January 2023;
- The Annual Accounts Return (AAR) must be submitted to the ESFA by 19 January 2023; and
- The accounts must be submitted to Companies House by 31 May 2023.

### Comment:

*Our Audit Findings Report summarises the fulfilment of our obligations as auditor. As Trustees/Governors, you are ultimately responsible for the correct reporting and submission deadlines required by the ESFA.*



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## Technical developments



Department  
for Education



Education & Skills  
Funding Agency

### Academy Trust (formerly Financial) Handbook 2022 – key changes

The ESFA published its updated handbook in August 2022, effective 1 September 2022.

Baroness Barran has stated in her foreword to the Handbook:

*“Excellent financial management and governance are essential facilitators of these aspirations for education. But it is important that we continually review the financial and governance framework to ensure it remains both effective and proportionate. For this year, we are making a small number of changes to ensure trusts continue to enjoy the right level of day-to-day autonomy.”*

The key highlights/clarifications are:

- Financial reporting: Confirming withdrawal of the Budget Forecast Return Outturn.
- Special payments: Clarifying that prior approval of staff severance payments in accordance with HM Treasury's Guidance on Public Sector Exit Payments applies only to 'special' (non-statutory/non-contractual) payments.
- Indemnities: Confirming that trusts will be able to enter into indemnities which are in the normal course of business without seeking approval.
- Religious character: Extending the scope of dioceses to all religious authorities, confirming when the 'at cost' requirement is met.



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## Technical developments



CABINET OFFICE



HM Treasury

### Mandating Functional Standards

HM Treasury wrote to all Accounting Offices in May 2021 and then again in September 2021 to announce the mandatory implementation of 'Functional Standards'.

By the end of March 2022, all central government departments and their arm's length bodies should have a plan in place to comply with each functional standard in a way that meets its business needs and priorities. Use of the standards should be embedded into each organisation's business plans for 2022-23 onwards. Statements about use of functional standards should be included in annual reports and, where relevant, Accounting Officer system statements.

The standards provide a mandate for functions to operate across central government. They bring together and clarify what should already be happening. There is an agreed procedure for keeping the standards current, and ensuring 'no surprises' for accounting officers (see Government Functional Standard - GovS 001: Government functions).

The Accounting Officer is a named role in the functional standards.

The suite of functional standards:

- supports the governance, planning, delivery and assurance of functional work
- supports continuous improvement and professional development
- provides a reference point that other requirements and guidance need to meet, to support coherent and joined up working
- aligns the definitions and language used to describe functional work

See annexes for further information:

- Annex A: positioning and overview of functional standards
- Annex B: interpreting a functional standard



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## Technical developments



Department  
for Education



Education & Skills  
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### Updates to Managing Public Money

The ESFA's 'Dear Accounting Officer' letter in March 2022 highlighted three main amendments to Managing Public Money (MPM), which applies to arm's length bodies and to their sponsor departments:

- Roles and responsibilities of accounting officer has been reworked and expanded, and includes:
  - Additional detail on the requirements in the appointment of accounting officers
  - New section on accounting officer assessments and consistent with the updated accounting officer assessment guidance published in December 2021
  - New section setting out accounting officer arrangements when more than one organisation is involved in the development of a proposal and its delivery
  - Updates to the direction process
  - Expanded section on the Public Accounts Committee to include requirements in respect of Treasury Minutes and Treasury Minutes Progress Reports
- Annex 4.9 on fraud has been updated, and an upfront assessment of fraud risk and impact for major new areas of spend is now mandatory.
- Chapter 5 and Annex 5.4 on contingent liabilities have been refreshed to clarify notification obligations and procedures.

Extra help:

- *This DAO letter is effective immediately. It gives most departments and pension schemes, agencies and trading funds the Treasury's statutory directions for the format and content of their resource accounts (as part of annual report and accounts), other accounts and trust statements for 2021-22. Further detail can be found at <https://www.gov.uk/government/publications/managing-public-money>*



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## Technical developments



Department  
for Education



Education & Skills  
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### Accounting officer assessments and framework documents

The ESFA's 'Dear Accounting Officer' letter in July 2022 provides guidance in relation to accounting officer assessments and the publication of framework documents:

- *"On 11 July 2022, the National Audit Office (NAO) published a value for money study entitled "Accounting officer assessments: improving decision-making and transparency over government's major programmes". This found that accounting officer assessments both support accounting officers in making good decisions that align with Parliament's expectations for spending public money, and support the transparency and effective scrutiny of spending and decision-making by Parliament on behalf of taxpayers."*

#### Action points:

- All accounting officers should ensure that any outstanding summaries of accounting officer assessments are published in line with requirements set out in Managing Public Money by beginning of September 2022, and that all future assessments are published in a timely way.
- Where an accounting officer decides the public interest is best served by delaying publication of a summary assessment, they should nevertheless share the summary on a confidential basis with the chairs of the PAC and the relevant departmental select committee, as well as the Comptroller & Auditor General and the Treasury Officer of Accounts.
- Principal accounting officers should also ensure that all framework documents for their arm's length bodies are published online and deposited in the Libraries of both Houses of Parliament.

#### Extra help:

- *Guidance on framework documents and the requirement to publish framework documents is set out in:*
  - Chapter 7 of Managing Public Money
  - Framework documents guidance and templates

<https://www.gov.uk/government/publications/managing-public-money-framework-documents>



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## Technical developments



### Companies House Reform

The Government has published its final White Paper (February 2022) setting out its position on reforming Companies House. The paper includes a total of 58 reforms, which includes the Government's response to three consultations issued in 2020 which looked at:

- The powers of the Registrar;
- Implementing the ban on corporate directors; and
- Improving the quality and value of financial information on the UK companies register.

The White paper includes the following:

- All new and existing company directors, (and equivalents for other registrable entities), Persons with Significant Control (PSC) and anyone else submitting filings will need a verified account at Companies House.
- All companies will be required to file accounts digitally, with full tagging.
- Small companies will no longer have the option to prepare and file abridged accounts and will be required to file both their profit and loss account and directors' report (ie, the option to file "filleted" accounts will be removed).
- Micro-entities will also be required to file their profit and loss account but will continue to have the option to not prepare or file a directors' report.
- Increased powers granted to the Registrar to enable more investigations and challenges of filings.
- Limiting the number of times a company can shorten its accounting reference period (ARP) to align with the restrictions around extending its ARP.
- Options to enable companies to file financial information once a year with Government will be explored although there are no firm plans in this regard at this time.
- Time periods allowed for filing accounts will not be reduced at this time. However, legislation will be introduced to facilitate future changes.

For full details, see: <https://www.gov.uk/government/publications/corporate-transparency-and-register-reform>

The Government now intends to introduce legislation to action the reforms detailed in the White Paper.

### **Comment:**

*Like others in the profession, we support the Government's proposal to improve the quality of records held at Companies House but remain cautious regarding the challenges ahead.*



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## Tax rates and allowances 2022/2023

**Disclaimer:** Rates are for guidance only. No responsibility for loss occasioned by any person acting/refraining from action as a result of this information can be accepted by the authors or Firm.

### Income tax rates

- Income tax applies to the amount of income after deduction of personal allowances. Personal allowances may be allocated against whichever types of income results in the lowest overall tax liability.
- Income is taxed in a specific order with savings and dividend income taxed last.
- There are three main bands – basic rate (BR), higher rate (HR) and additional rate (AR).
- There is also a starting rate band (SRB) of £5,000 which is only applicable to savings income. The band is not available if the taxable amount of non-savings income exceeds the SRB.
- Savings income and dividend income are taxed using UK rates and bands regardless of where the taxpayer is resident in the UK.

### Income tax rates (other than dividend income)

2022/23		2021/22	
Band £	Rate %	Band £	Rate %
0 - 37,700	20	0 - 37,700	20
37,701 - 150,000	40	37,701 - 150,000	40
Over 150,000	45	Over 150,000	45

### Individual Savings Accounts (ISAs)

ISA limits	2022/23	2021/22
The overall annual investment limit	£20,000	£20,000
Lifetime ISA annual limit	£4,000	£4,000
Help to Buy ISA monthly subscription limit	£200	£200
Junior ISA annual limit	£9,000	£9,000

### Other allowances for specific types of income

Savings and Dividend Allowances are available. These tax relevant income falling within the allowances at 0%. The income still forms part of the total income of an individual.

Savings Allowance	2022/23 and 2021/22
BR taxpayer	£1,000
HR taxpayer	£500
AR taxpayer	£0

Dividend Allowance	2022/23 and 2021/22
Available to all taxpayers	£2,000

Above Dividend Allowance:	2022/23	2021/22
BR band	8.75%	7.5%
HR band	33.75%	32.5%
AR band	39.35%	38.1%

Trade Allowance	2022/23 and 2021/22
Income up to £1,000	Profits assessable NIL
Income over £1,000	Election possible to deduct £1,000 allowance rather than the actual expenses

There is an equivalent rule for certain miscellaneous income from providing assets or services which applies to the extent that the £1,000 allowance is not used against trading income.

Property Allowance	2022/23 and 2021/22
Income up to £1,000	Profits assessable NIL
Income over £1,000	Election possible to deduct £1,000 allowance rather than the actual expenses

Trade and Property Allowances do not apply to 'rent a room' or partnership income.

### Tax reliefs for individuals

The following schemes provide income tax relief and capital gains tax breaks for individuals investing in new and growing companies.

Enterprise Investment Scheme (EIS)	
Maximum investment per annum	£1,000,000
Additional investment limit where investing in knowledge-intensive companies	£1,000,000
Income tax relief	30%
Capital gains treatment on disposal of EIS investment held for three years	Exempt

Capital gains from the disposal of other assets may be deferred by making an EIS investment.

Seed Enterprise Investment Scheme (SEIS)	
Maximum investment per annum	£100,000
Income tax relief	50%
Capital gains treatment on disposal of SEIS investment held for three years	Exempt

Capital gains from the disposal of other assets may be exempt up to £50,000 per annum by making an SEIS investment.

Venture Capital Trusts (VCTs)	
Maximum investment per annum	£200,000
Income tax relief	30%
Dividend income	Exempt
Capital gains treatment on disposal	Exempt

All reliefs are subject to detailed conditions being met.





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## Tax rates and allowances 2022/2023

### National insurance contributions (NICs) - rates and allowances

- Employees start paying Class 1 NICs from age 16 (if sufficient earnings).
- Employers pay Class 1 NICs in accordance with the table below.
- Employer NICs for apprentices under the age of 25 and employees under the age of 21 are reduced from the normal rate of 15.05% to 0% on earnings up to the upper secondary threshold (UST) of £967 per week. This also applies to veterans in the first 12 months of civilian employment. Similar rules apply to eligible employees in Freeports up to a limit of £481.
- Employees' Class 1 NICs stop when they reach their State Pension age. Employer contributions continue.

Employee Class 1 - Earnings per week			
2022/23	Rate %	2021/22	Rate %
Up to £190*	Nil	Up to £184	Nil
£190.01* - £967	13.25	£184.01 - £967	12
Over £967	3.25	Over £967	2

Entitlement to State Pension and other contribution-based benefits is retained for earnings between £123 and £190\* per week. (\*£242 from 6 July 2022.)

Employer Class 1 - Earnings per week			
2022/23	Rate %	2021/22	Rate %
Up to £175	Nil	Up to £170	Nil
Over £175	15.05	Over £170	13.8

### Other NICs payable by employers

**Class 1A** - 15.05% on broadly all taxable benefits provided to employees and on certain taxable termination and sporting testimonial payments in excess of £30,000.

**Class 1B** - 15.05% on PAYE Settlement Agreements.

### Self-employed - Class 2 and 4

- A self-employed person starts paying Class 2 and Class 4 NICs from age 16 (if sufficient profits).
- Class 2 NICs stop when a person reaches State Pension age.
- Class 4 NICs stop from the start of the tax year after the one in which the person reaches State Pension age.

Class 2	2022/23	2021/22
Flat rate per week	£3.15	£3.05
Small Profits Threshold	£6,725	£6,515

For 2022/23, nil Class 2 NICs on profits between £6,725 and £11,908 plus £3.15 per week where profits are over £11,908.

Class 4			
2022/23	Rate %	2021/22	Rate %
Up to £11,908	Nil	Up to £9,568	Nil
£11,908.01 - £50,270	10.25	£9,568.01 - £50,270	9
Over £50,270	3.25	Over £50,270	2

### Class 3

Generally a person needs 35 years (30 years if State Pension age is before 6 April 2016) of NICs to get a full State Pension.

Class 3 voluntary contributions can be paid to fill or avoid gaps in an individual's NICs record.

Class 3	2022/23	2021/22
Flat rate per week	£15.85	£15.40

### Capital allowances

#### Plant and machinery - Annual Investment Allowance

The Annual Investment Allowance (AIA) gives a 100% write-off on most types of plant and machinery costs, including integral features and long life assets but not cars.

Any costs over the AIA fall into the normal capital allowance pools detailed below. The AIA may need to be shared between certain businesses under common ownership and is not available to mixed partnerships with corporate partners.

AIA from 1 January 2019 to 31 March 2023	£1,000,000
AIA from 1 April 2023	£200,000

#### Other allowances

Corporation tax super-deduction on certain plant and machinery until 31 March 2023	130%
First Year Allowance (FYA) on certain plant, machinery and cars of 0 g/km	100%
Corporation tax FYA on long-life assets, integral features of buildings, etc. until 31 March 2023	50%

#### Writing Down Allowance

Long-life assets, integral features of buildings, cars over 50 g/km	6%
Other plant and machinery	18%
Structures and Buildings Allowance	3%

Cars	%
> 50 g/km	6
≤ 50 g/km	18
ECA 0 g/km	100



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## Tax rates and allowances 2022/2023

### Corporation tax rates

Corporation tax rates are set for each Financial Year. A Financial Year runs from 1 April to the following 31 March.

If the accounting period of a company straddles the 31 March, the profits are apportioned on a time basis to each Financial Year.

	Year to 31.3.23 and 31.3.22
All profits	19%

Different rates apply to ring-fenced (broadly oil industry) profits.

### VAT

VAT - rates and limits	From 1 April 2022	From 1 April 2021
Standard rate	20%	20%
Reduced rate	5%	5%*
Annual Registration Limit	£85,000	£85,000
Annual Deregistration Limit	£83,000	£83,000

\*12.5% for hospitality and tourism from 1 October 2021 to 31 March 2022.

### Mileage Allowance Payments (MAPs) for employees

- MAPs are tax free payments that an employee can receive from their employer for using their own vehicle for business journeys.
- If the employee receives less than the statutory rate, tax relief can be claimed on the difference.

Cars and vans	Rate per mile
Up to 10,000 miles	45p
Over 10,000 miles	25p
Bicycles	20p
Motorcycles	24p

### Car benefits

- The car benefit is calculated by multiplying the car's list price, when new, by a percentage linked to the car's CO<sub>2</sub> emissions.
- For fully diesel cars generally add a 4% supplement unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard. The maximum percentage is still capped at 37%.
- The list price is reduced for capital contributions made by the employee up to £5,000.

2022/23		
CO <sub>2</sub> emissions g/km		% of list price taxed
0		2
1-50		
Electric range	130 or more	2
	70 - 129	5
	40 - 69	8
	30 - 39	12
	under 30	14
51 - 54		15
For every extra 5		+1
160 and above		37

### Car fuel benefit

- Car fuel benefit applies if an employee has the benefit of private fuel for a company car.
- The benefit is calculated by applying the percentage used to calculate the car benefit by a 'fuel charge multiplier'.
- The charge is proportionately reduced if provision of private fuel ceases part way through the year. The fuel benefit is reduced to nil only if the employee pays for all private fuel.

Car fuel benefit	2022/23	2021/22
Fuel charge multiplier	£25,300	£24,600

### CGT rates and annual exemption

Individuals	2022/23	2021/22
Exemption	£12,300	£12,300
Standard rate	10%	10%
Higher/additional rate	20%	20%

### Inheritance tax (IHT)

Death rate	Lifetime rate	Chargeable transfers 2022/23 and 2021/22
Nil	Nil	0 - £325,000
40%	20%	Over £325,000

### Relief on gifts

Annual exemption	£3,000	Marriage	- parent	£5,000
Small gifts	£250		- grandparent	£2,500
			- other	£1,000

### Stamp duty

When you buy shares, you usually pay a tax or duty of 0.5% on the transaction. Stamp Duty Reserve Tax is payable on electronic purchases or Stamp Duty for share purchases over £1,000 via a stock transfer form.

### Stamp Duty Land Tax (SDLT)

Land and buildings in England and Northern Ireland.

Rate	Residential	Non-residential	Rate
%	£	£	%
0	0 - 125,000	0 - 150,000	0
2	125,001 - 250,000	150,001 - 250,000	2
5	250,001 - 925,000	Over 250,000	5
10	925,001 - 1,500,000		
12	Over 1,500,000		



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## Hillier Hopkins at a glance

Founded in  
**1933**

Three strategically located offices in

- Central London (Pall Mall)



- Watford (20 mins by train from central London)



- Milton Keynes (35 mins by train from central London)



Approximately 211 staff including Principals

Wide range of sectors including



Import / Export



Manufacturing



TMT



Property & construction



Restaurant & retail



Education



Financial services



GPs & medical practices



Golf clubs



Travel & tour operators



Professional practices



Charities



- Strong client service ethos and Principal-led culture, reinforced by all team members
- Successful individuals from our own training and development program supplemented by ex-Big 4 and Top-ten personnel
- High pass rate in major professional exams
- High staff retention rate

- Auditor to several mid-tier UK accounting firms
- Experienced service provider to UK subsidiary companies with overseas parents
- Very experienced UK statutory accounts preparation team
- Competitive fees offering real value for money.

Countries of client ownership include





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## Our core values and accreditation



### Our Core Values

Our firm's philosophy of "*friendly expertise*" is built on a commitment to our Core Values. You will find our team knowledgeable, friendly and cooperative. They will spend time with you to really understand the business, actively engaging and collaborating with you to help you meet your challenges and achieve your goals. Our Core Values were developed collaboratively by our staff and principals. They underpin our training and review process and our appraisal and personal development programme.

- Our Core Values are: Do the right thing, Expertise, Ownership, Positive collaboration and Making time.



### Quality assurance

Hillier Hopkins LLP undergoes a number of quality assurance measures including the following:

- Chartered Accountants: We are fully subscribed to the training and technical requirements as set down by the Institute of Chartered Accountants in England and Wales (ICAEW) and subject to their periodic QAD quality checks.
- Internal file reviews: Performed throughout the year by managers from across the firm.
- External audit file reviews: Performed by Mercia (Professional Training and Support Services) and other ICAEW accredited bodies.



### Investors in People

Hillier Hopkins LLP invests heavily in staff training and has held the "Investor in People" (IIP) accreditation since 1996. We were one of the first accountancy firms in Hertfordshire to be awarded the IIP accreditation.



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## Other Services

**Our experts - here to help you**  
Hillier Hopkins has a variety of experts within the firm who are available to work with you (\*).

They are on hand to provide both long term, proactive advice and practical solutions to any business challenges and opportunities that arise.

For further information, please speak to your regular contact, or visit our website:

<https://hillierhopkins.co.uk/services>

*Compliance and advisory on:  
raising finance & EIS share  
ownership & EMI, R&D &  
Patent Box, property,  
taxation - SDLT, ATED &  
Capital Allowances*

**Business  
finance and tax  
advisory**

**Personal tax  
compliance  
and tax  
planning**

*A reliable and efficient tax  
compliant service  
Tax planning such as Capital  
Gains Tax and estate planning  
International tax*

*Cross border VAT  
Making Tax Digital and bridging  
software  
Brexit advisory*

**VAT and  
Indirect Taxes  
compliance  
and advisory**

**Business  
support and  
payroll**

*Free up internal resources with  
our reliable and accurate  
outsourced services such as  
bookkeeping, management  
accounts, payroll and company  
secretary*

*Strategy and planning facilitation  
and support for non-exec  
directors such as: exit and  
succession planning, mergers &  
acquisitions, selling the business*

**Board advisory  
and support**

**Wealth  
management**

*Delivered by SATIS Wealth,  
part of the Hillier Hopkins family  
Highly experienced team with  
Big4 and mid-tier backgrounds  
Retirement Planning and  
investment structuring*

*Recommended tax efficient  
employee benefits  
Take care of time consuming  
P11d forms and annual  
submission to HMRC*

**Efficient and  
accurate P11d  
service**

**Tax  
investigation  
and disputes**

*Experienced team to handle any  
investigations by, or disputes  
with HMRC  
Negotiating on your behalf  
Fee protection service available  
to clients*

\* Non-audit services are subject to certain Ethical Standard safeguards, or in some cases are prohibited.



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