

Registered number: 08863406

**St. Giles' & St. George's Church Of England Academy**

Trustees' report and financial statements

For the year ended 31 August 2023



**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Contents**

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	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 11
<b>Governance statement</b>	12 - 15
<b>Statement of regularity, propriety and compliance</b>	16
<b>Statement of trustees' responsibilities</b>	17
<b>Independent auditors' report on the financial statements</b>	18 - 21
<b>Independent reporting accountant's report on regularity</b>	22 - 23
<b>Statement of financial activities incorporating income and expenditure account</b>	24 - 25
<b>Balance sheet</b>	26 - 27
<b>Statement of cash flows</b>	28
<b>Notes to the financial statements</b>	29 - 56

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Reference and Administrative Details**

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<b>Members</b>	Church of England Central Education Trust Mr M Alcock Rev P Nisbeck Mr E Lopez (appointed 16 January 2023)
<b>Trustees</b>	Mr E Lopez, Chair of Trustees - (resigned as Chair of Trustees on 2 July 2023) <sup>1</sup> Mrs C Pointon, Headteacher and Accounting Officer Rev M Ball <sup>1</sup> Ms A Nisbeck Rev J Penduck Mrs E Sale, Staff Trustee Mrs H Booth, Staff Trustee Mrs S Taylor, Chair of Trustees (appointed Chair of Trustees on 3 July 2023) Mr N Huckfield <sup>1</sup> Ms F Martin (appointed 6 March 2023) Ms R Penny (appointed 6 March 2023)
	<sup>1</sup> Finance, Audit and Resource Committee
<b>Company registered number</b>	08863406
<b>Company name</b>	St. Giles' & St. George's Church Of England Academy
<b>Principal and registered office</b>	St. Giles' & St. George's Church Of England Academy St Paul's Road Off Orme Road Newcastle Staffordshire ST5 2NB
<b>Senior management team</b>	Mrs C Pointon, Headteacher Mrs H Booth, Deputy Headteacher Mrs M Elden, Bursar Mrs G Barclay, Early Years and Pupil Premium Lead Mrs N Jones, Curriculum Lead
<b>Independent auditors</b>	Dains Audit Limited Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke-on-Trent ST1 5RQ

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Reference and Administrative Details (continued)**  
**For the year ended 31 August 2023**

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**Bankers**

Lloyds Bank  
46-48 High Street  
Newcastle-under-Lyme  
Staffordshire  
ST5 1QY

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 August 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged between 3 and 11 serving a catchment area in Newcastle under Lyme. It has recently been extended to be able to accommodate a pupil PAN of 420 plus 45 place Nursery over time. Current numbers on roll 316 plus 23 Nursery as per the school census October 2023.

**Structure, governance and management**

**Constitution**

St. Giles' & St. George's Church of England Academy was incorporated on 27 January 2014 as a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of St Giles' & St. George's Church of England Academy are also directors of the charitable company for the purposes of company law and also referred to as governors of the academy. A funding agreement with the secretary of state was signed on 30 September 2014 and St. Giles' & St. George's C of E Primary School converted to academy status on 1 October 2014.

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

**Members' liability**

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

**Trustees' indemnities**

In accordance with normal commercial practice, the Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £10,000,000.

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

The members shall appoint a minimum of 9 Governors plus 2 parent governors and the Headteacher. Staff and parent governors are recruited by nomination and election from all school staff and the parent body.

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

The training and induction provided for new Trustees will depend on their existing experience. Diocesan trustees are appointed by the Diocese of Lichfield. Skills gaps on the governing body are considered in the appointment of new Trustees. All new Trustees will be given a tour of the Academy. All Trustees are provided, at an appropriate time, with copies of policies, procedures, minutes, accounts, budgets and other documents that they will need to undertake their role as Trustees.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

Trustees' report (continued)  
For the year ended 31 August 2023

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

**Organisational structure**

The governance of the trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

All governors are members of the full governing board. In addition, governors are members of scrutiny groups which report to the full governing board.

The board of governors meets once a term to receive reports from these scrutiny groups and receive reports from the Principal Finance Officer and Responsible Officer Audits with regard to the academy's budget and financial performance. They also meet for staffing matters, remuneration, buildings and health and safety matters.

The day to day management is delegated to the Headteacher, who has a senior leadership team which meets regularly to lead development plans.

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

The senior management team as detailed on the Reference and administrative details on page 1 are designated as the key management personnel members. Criteria for pay are based on performance indicators of pupil progress, leadership responsibilities linked to national standards outlined in the teachers pay and conditions document, NJC job profiles, job descriptions and the school development plan priorities. The academy uses the performance pay policy agreed by governors to guide pay decisions.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

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

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

	£	
Total cost of facility time	-	
Total pay bill	1,625,877	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

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

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

The academy has no related parties or connections with any other charities and organisations.

**Objectives and activities**

**Objects and aims**

**Vision**

Inspired by our Christian faith, we guide children on a personalised journey towards achievement. As a learning community, we are committed to ensuring that children are equipped with, skills and aspirations to reach their full potential in mind, body, heart and spirit.

***Aims***

As a school we guide our community to:

- Provide an environment in which families can be faith filled in their beliefs and hopeful for the future.
- Be grateful for their own gifts, for the gifts of other people, and for the blessings of each day. To be generous with their gifts now and in the future.
- Be attentive to their experiences and their vocations. To be discerning about the choices they make and the effect these choices have on others. Staff and school leaders to lead by practice and example.
- Be learned, taking all opportunities offered in a curriculum which is varied and rooted in Gospel values. To be wise in the ways in which they use their learning for the common good.
- Be compassionate to others, especially those less fortunate and loving using both actions and words. Be curious about everything, and active when engaging with each other and the world around them.
- Be intentional and conscientious in the way they live and use the resources of the earth and prophetic in the example they set to others.
- Educate our children using our curriculum tree.

We will achieve this:

- through excellent teaching that challenges and inspires and through providing enrichment opportunities that support each child's development;
- through collaboration and joint working, we will develop a culture in which we trust each other to ensure that all our staff share in, and benefit from, each other's strengths;
- by recruiting, retaining and developing the highest quality staff who nurture and inspire in order to deliver the best educational outcomes and be the employer of choice;
- ensuring leadership development is focused on empowerment, accountability and improvement at every level, by working in partnership with other schools, MAT's and agencies to ensure that the school is at the heart of its community;
- by ensuring Members and Directors are accountable for the educational outcomes of every child in every school in the Trust, and the overall combined success of the MAT, including its financial viability, sustainability and integrity as we develop and grow;

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

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**Objectives and activities (continued)**

**Objectives, strategies and activities**

The strategic goals for the Academy are:

To provide high quality education provision for all pupils within the academy trust that improves their outcomes. This will be achieved by providing appropriate and proportionate support and challenge to each academy within the academy trust.

There will be a focus on:

- Establish and monitoring a system of governance through effective academy committees.
- Developing collaborative curriculum activities to support key skill development. Increasing independence and vocational/work related learning.
- Developing monitoring and evaluating strategies and procedures that will drive school improvement. Supporting the procurement of best value central services.
- Collaboratively sharing and supporting best practice.

To provide the same high quality of education provision to pupils outside of the trust to help achieve the government's aim of the same standard of education for all children. This will be achieved by:

- Developing a systematic marketing strategy and work with local stakeholders. Headteacher forums and the DfE to identify potential schools and academies that wish to join the academy trust.
- Build capacity by creating a robust management structure which involves building a central team to support the board of trustees.
- Develop training based on the expertise within the academy trust that can be delivered to other education providers.
- Develop more effective means of collaboration with other education providers to share best practice and encourage greater innovation within the education sector.

**Equal Opportunities**

The trust is committed to employment policies which follow best practice based on equal opportunities for all employees irrespective of sex, race, colour, disability or marital status. The trust gives full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the academy trust objective and aims and in planning future activities for the period. The trustees consider that the academy trust can clearly demonstrate that its aims are to advance education for the public benefit.



## **Strategic report**

### **Achievements and performance**

#### **Our objective**

To provide high quality education provision for all pupils within the academy trust that improve the outcomes of all of our pupils and to provide the same high quality of education provision to pupils outside of the trust to help achieve the government's aim of the same standard of education for all children.

#### **What we did**

- Established a culture of collaborative learning and the sharing of best practices.
- 100% of teaching and learning to be good or better across the whole curriculum.
- Achieved a good OFSTED with OUTSTANDING features
- Good pupil behaviour with the number of exclusions reduced
- School attendance to be at least in line with national averages

#### **Leadership**

- All vacancies are filled with good quality staff. School to be good or better as categorised by Ofsted.
- Parent, staff and pupil survey data illustrates satisfaction.
- Schools is fully compliant with health and safety, safeguarding and other statutory requirements. Staff absence and retention is in line or below national benchmarks.

#### **Governance**

- Established strong governance through Trustee committees, procedures and controls, management processes and self evaluation.
- Established a clearly defined and responsible staffing structure.
- Established monitoring and evaluation processes on pupil achievement to ensure pupils achieve their full potential by making positive progress from their starting points.
- Established joint curriculum planning, monitoring and evaluation practices. Established a strategic plan. Good skills coverage within Trustee and Local Advisory Boards. Financial probity: no red flags raised in audits.
- Robust financial parameters maintained ensuring value for money and compliance with all ESFA expectations. Risk register ensures appropriate risk management.
- Number of complaints is low.
- The Trust has increased its unrestricted financial reserves

#### **Key performance indicators**

##### **End of Foundation Stage Results 2023**

The majority of pupils arrive working below expectations at the start of their educational journey. In 2023 we reached a Greater Level of Development (GLD) of 69% which is above the average for Staffordshire. On entry to school 24% of children were assessed as being at age related expectation so end of year results shows value added to this cohort.

##### **Year 1 and Year 2 Phonics 2023**

83% pupils in Year 1 achieved the threshold for phonics, 93% Year 2 pupils have now gained the threshold for phonics.

**St. Giles' & St. George's Church Of England Academy**  
 (A company limited by guarantee)

Trustees' report (continued)  
 For the year ended 31 August 2023

**Strategic report (continued)**

**Achievements and performance (continued)**

**End of Key Stage 1 2023**

**ASSESSMENTS**

Subject	Level	St Giles' and St George's Church of England Academy (3092)		Local Authority - Staffordshire	
		Value		Value	Gap
Reading	≥EXS	66.7%		71.1%	-4.4%
	GDS	17.8%		18.8%	-1.0%
Writing	≥EXS	64.4%		63.0%	+1.4%
	GDS	8.9%		8.2%	+0.7%
Maths	≥EXS	71.1%		72.6%	-1.5%
	GDS	17.8%		16.1%	+1.7%

**End of Key Stage 2 2023**

	Expected or Better	National Average	Greater Depth
<b>KS2 Reading</b>	71%	73%	24%
<b>KS2 Writing</b>	73%	71%	13%
<b>KS2 Maths</b>	73%	73%	13%
<b>Combined</b>	62%		4%

	Reading	Writing	Maths
<b>Progress Score</b>	0.9	1.1	0.3

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Effectiveness of the Academy**

This is judged to be good overall with outstanding in personal development.

**Going concern**

Following approval from the Secretary of State for Education on 1 November 2023 St Giles' & St George's Church Of England Academy formally joined Three Spires Trust, a Multi Academy Trust incorporated in England and Wales. On the same day, the activities, assets and liabilities of St Giles' & St George's Church Of England Academy were transferred to Three Spires Trust and this academy trust company became dormant. These financial statements have therefore been prepared on a non-going concern basis. No adjustments to the carrying value of the assets and liabilities were required as a result of this basis of preparation.

**Financial review**

Income for the period was £2,102,251 of which £1,768,245 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by local authority grants, donations, capital grants and other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £334,006.

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £2,156,707 with the largest element of this expenditure being attributed to staff costs totalling £1,625,877 for the period. The depreciation charge on assets of £89,100 has been included. Net expenditure for the period was £54,456.

As at 31 August 2023, the net book value of fixed assets was £2,282,781 and the movement in tangible fixed assets are shown in Note 13 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the academy trust.

The academy trust complies with the principles of financial control as outlined in the Academies Trust Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the academy trust conforms to the requirements of propriety, regularity and sound financial management.

The Business Manager together with the Finance, Audit and Resource Committee is responsible for reviewing the financial procedures on an annual basis and recommending approval to the Board of Trustees. The school budget is monitored on a monthly basis with reports and commentary on income and expenditure against budget provided reported to the Chair of Directors and reviewed at each Finance, Audit and Resource Committee meeting.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

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**Reserves policy**

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The board of directors identify capital projects on an annual basis and reserves are reviewed alongside this exercise. The board of directors will review the level of reserves annually.

As at 31 August 2023 the academy trust has free reserves of £508,372 with unrestricted funds of £ 328,574 and restricted funds (less pension liability) of £179,798.

**Investment policy**

No investments have been made during the period but it should be noted that the Academy Trust has opportunities with regards to investment due to cash balances held in the central bank account. The investment policy supports the reserves policy. The academy trust seeks to adopt a cautious and prudent investment stance. At Academy level the funds the Academy has access to can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential Investment opportunity arise this would be escalated to the Board for consideration. As of 31 August 2023 no investments were held.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the academy are as follows:

Financial – the academy has considerable reliance on continued Government funding through the ESFA. Whilst this is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels.

Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulation and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational – the continuing success of the Academy is dependent on continuing to attract pupils by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline

Fraud and mismanagement of funds – To mitigate against this risk the Academy has appointed R B Chartered Accountants to carry out checks on financial systems and records.

The the Local Government Pension Scheme, which currently vaalued at £Nil presents an ongoing concern. However, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of academy closure, outstanding local government pension scheme liability would be met by the Department for Education. This guarantee came into force on 18 July 2013.

**Fundraising**

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

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

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**Plans for future periods**

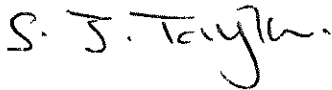
The Academy has joined with Three Spires MAT on 1st November 2023

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are 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 7 December 2023 and signed on its behalf by:



**Mrs S Taylor**  
Chair of Trustees

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that St. Giles' & St. George's Church Of England Academy 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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St. Giles' & St. George's Church Of England Academy 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.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and Statement of Trustees Responsibilities. The Board of Trustees has formally met 3 times during the year and the Finance, Audit and Resources Committee have met 3 times during the year.

The board maintains effective oversight in fewer than 6 meetings annually through the use of a subcommittee structure, including the Finance, Audit and Resources Committee which met 3 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
Me E Lopez	3	3
Mrs C Pointon, Headteacher	3	3
Revd M Ball	3	3
Ms A Nisbeck	3	3
Rev J Penduck	2	3
Mrs E Sale, Staff Trustee	3	3
Mrs H Booth	3	3
Mrs S Taylor, Chair of Trustees (appointed Chair of Trustees on 3 July 2023)	3	3
Mr N Huckfield	3	3
Ms F Martin	1	1
Ms R Penny	1	1

**St. Giles' & St. George's Church Of England Academy**  
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**Governance Statement (continued)**

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**Governance (continued)**

Non-trustees in attendance:

	Meetings attended	Out of a possible
Mrs M Elden (Bursar)	3	3
Mrs C Stone (Clerk to Governors)	3	3

During the academic year 2022 -2023 the Academy trust has completed the following self-assessments.

- All governors have completed a skills audit and committees have been restructured based on the outcomes of this audit. The skills audit also identified areas of training required, these were addressed through Governor Space training
- The chair of Governors has benefited through mentorship through Governor Space

St. Giles' & St. George's C of E Academy manages conflicts of interest via an online portal called Governorhub where all trustees and members of the SLT can register any pecuniary interest. A report can then be created to show any of these declarations to ensure that no conflicts of interest occur during the day to day management of the Academy trust. The Academy Trust uses this register of pecuniary interest regularly to ensure that there is no conflict regarding the financial operation of the academy. At each trustee meeting a record of pecuniary interests related to the agenda are recorded to ensure that all financial decisions are open and transparent.

The Finance, Audit and Resources Committee is also a sub-committee of the main board of Trustees. Its purpose is to complete the Initial review and authorisation of the annual budget and complete regular monitoring of actual expenditure and income against the budget. To ensure that the academy meets all financial return deadlines.

The board of trustees are comfortable that these additional meetings regarding financial matters gives an effective oversight of funds.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Rev M Ball (Chair of Committee)	2	3
Mr E Lopez	2	3
Mr N Huckfield	3	3

Non-Committee members in attendance:

Trustee	Meetings attended	Out of a possible
Mrs E Elden (Bursar)	3	3
Mrs C Pointon (Accounting officer)	3	3

**Governance Statement (continued)**

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**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, 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:

- Completing a school re structure to ensure that staffing is appropriate for the pupil numbers at the Academy and ensure long term financial stability.
- Better purchasing - Close monitoring of all services and contracts ensures that the Academy obtains the best mix of quality and effectiveness. Positive, longstanding relationships with suppliers and contractors ensure that we continue to obtain best value for services supplied.

**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 St. Giles' & St. George's Church Of England Academy for the year to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.



**Governance Statement (continued)**

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**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, Audit 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 R B Chartered Accountants to perform internal checks.

The reviewer'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:

Testing of payroll systems  
Testing of purchase systems  
Testing of income systems  
Testing of control account/bank reconciliations

On a bi-annual basis, the reviewer reports to the board of trustees, through the Finance, Audit and Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Trustees confirm that the review process has been completed within the agreed schedule of work.

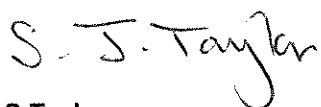
**Review of effectiveness**

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

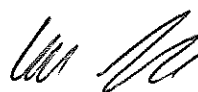
- the work of the senior staff within the academy who have responsibility for the development and maintenance of the internal control framework;
- the work of an external accountant.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit 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:



**Mrs S Taylor**  
Chair of Trustees  
Date: 7 December 2023



**Mrs C Pointon**  
Accounting Officer

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Statement on Regularity, Propriety and Compliance**

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As accounting officer of St. Giles' & St. George's Church Of England Academy, I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



**Mrs C Pointon**  
Accounting Officer  
Date: 7 December 2023

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2023**

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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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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:

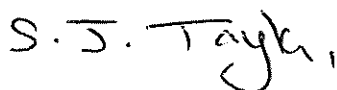
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



**Mrs S Taylor**  
Chair of Trustees  
Date: 7 December 2023

**Independent auditors' Report on the financial statements to the Members of St. Giles' & St. George's Church Of England Academy**

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**Opinion**

We have audited the financial statements of St. Giles' & St. George's Church Of England Academy (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 Auditors' 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.

**Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the academy trust transferred its activities, assets and liabilities to the Three Spires Trust on 1 November 2023 and therefore the trustees do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, these financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of St. Giles' & St. George's Church Of England Academy (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 Auditors' 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.

**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.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Independent auditors' Report on the financial statements to the Members of St. Giles' & St. George's Church Of England Academy (continued)**

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**Auditors' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Independent auditors' Report on the financial statements to the Members of St. Giles' & St. George's Church Of England Academy (continued)**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

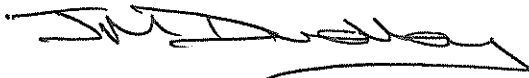
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 Auditors' report.

**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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jonathan Dudley (Senior statutory auditor)**  
for and on behalf of  
**Dains Audit Limited**  
Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke-on-Trent  
ST1 5RQ

7 December 2023

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to St. Giles' & St. George's Church Of England Academy and the Education & Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 22 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. Giles' & St. George's Church Of England Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St. Giles' & St. George's Church Of England Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St. Giles' & St. George's Church Of England Academy 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 St. Giles' & St. George's Church Of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St. Giles' & St. George's Church Of England Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St. Giles' & St. George's Church Of England Academy's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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



**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to St. Giles' & St. George's  
Church Of England Academy and the Education & Skills Funding Agency (continued)**

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**Conclusion**

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

*Dains Audit Limited*

**Dains Audit Limited**

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke-on-Trent  
ST1 5RQ

Date: 7 December 2023

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	23,664	23,664	18,414
Other trading activities		39,622	6,475	-	46,097	63,456
Investments	6	2,976	-	-	2,976	187
Charitable activities		3,984	2,025,530	-	2,029,514	1,876,996
<b>Total income</b>		<b>46,582</b>	<b>2,032,005</b>	<b>23,664</b>	<b>2,102,251</b>	<b>1,959,053</b>
<b>Expenditure on:</b>						
Raising funds		27,316	-	-	27,316	26,578
Charitable activities		11,631	2,028,660	89,100	2,129,391	2,174,680
<b>Total expenditure</b>		<b>38,947</b>	<b>2,028,660</b>	<b>89,100</b>	<b>2,156,707</b>	<b>2,201,258</b>
<b>Net income/ (expenditure)</b>		<b>7,635</b>	<b>3,345</b>	<b>(65,436)</b>	<b>(54,456)</b>	<b>(242,205)</b>
Transfers between funds	16	-	6,122	(6,122)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>7,635</b>	<b>9,467</b>	<b>(71,558)</b>	<b>(54,456)</b>	<b>(242,205)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	382,000	-	382,000	2,038,000
Pension surplus not recognised	23	-	(187,000)	-	(187,000)	-
<b>Net movement in funds</b>		<b>7,635</b>	<b>204,467</b>	<b>(71,558)</b>	<b>140,544</b>	<b>1,795,795</b>

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the year ended 31 August 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	320,939	(24,669)	2,354,339	2,650,609	854,814
Net movement in funds	7,635	204,467	(71,558)	140,544	1,795,795
<b>Total funds carried forward</b>	<u><u>328,574</u></u>	<u><u>179,798</u></u>	<u><u>2,282,781</u></u>	<u><u>2,791,153</u></u>	<u><u>2,650,609</u></u>

The Statement of financial activities derive from operations that were discontinued on 31 October 2023 as detailed in note 1.2.

The notes on pages 29 to 56 form part of these financial statements.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Balance sheet**  
**As at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	2,282,781	2,354,339
		<u>2,282,781</u>	<u>2,354,339</u>
<b>Current assets</b>			
Debtors	14	65,103	69,932
Cash at bank and in hand		612,673	719,082
		<u>677,776</u>	<u>789,014</u>
Creditors: amounts falling due within one year	15	(169,404)	(294,744)
		<u>508,372</u>	<u>494,270</u>
<b>Total assets less current liabilities</b>		<u>2,791,153</u>	<u>2,848,609</u>
Defined benefit pension scheme asset / liability	23	-	(198,000)
<b>Total net assets</b>		<u><u>2,791,153</u></u>	<u><u>2,650,609</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	2,282,781	2,354,339
Restricted income funds	16	179,798	173,331
		<u>2,462,579</u>	<u>2,527,670</u>
Restricted funds excluding pension asset	16	2,462,579	2,527,670
Pension reserve	16	-	(198,000)
<b>Total restricted funds</b>	16	<u>2,462,579</u>	<u>2,329,670</u>
<b>Unrestricted income funds</b>	16	<u>328,574</u>	<u>320,939</u>
<b>Total funds</b>		<u><u>2,791,153</u></u>	<u><u>2,650,609</u></u>

Registered number: 08863406

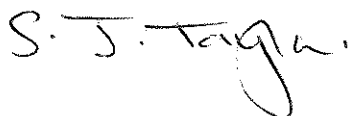
St. Giles' & St. George's Church Of England Academy  
(A company limited by guarantee)

Balance sheet (continued)  
As at 31 August 2023

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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 24 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mrs S Taylor**  
Chair of Trustees  
Date: 7 December 2023

The notes on pages 29 to 56 form part of these financial statements.

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 August 2023**

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	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<b>(20,949)</b>	125,956
<b>Cash flows from investing activities</b>	19	<b>(85,460)</b>	<b>(7,086)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(106,409)</b>	<b>118,870</b>
Cash and cash equivalents at the beginning of the year		<b>719,082</b>	<b>600,212</b>
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>612,673</b>	<b>719,082</b>

The notes on pages 29 to 56 form part of these financial statements

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**1. 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.

**1.1 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St. Giles' & St. George's Church Of England Academy meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

Following approval from the Secretary of State for Education on 1 November 2023 St Giles' & St George's Church Of England Academy formally joined Three Spires Trust, a Multi Academy Trust incorporated in England and Wales. On the same day, the activities, assets and liabilities of St Giles' & St George's Church Of England Academy were transferred to Three Spires Trust and this academy trust company became dormant. These financial statements have therefore been prepared on a non-going concern basis. No adjustments to the carrying value of the assets and liabilities were required as a result of this basis of preparation.

**1. Accounting policies (continued)**

**1.3 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.



**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the academy'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.

**1.5 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.

**1.6 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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 all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Donated leasehold buildings	- 2% straight line
Long-term leasehold land	- 0.8% straight line
Leasehold property improvements	- 2% - 10% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

The academy trust company occupies:

- (a) land provided to it by the local authority under a 125-year lease; and
- (b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of:

- (a) a figure is entered which reflects advice taken on the value of the lease; and
- (b), having considered the fact that the academy trust company occupies the land and such buildings as may or may come to be erected by a mere licence that transfers to the academy no rights or control over the site, save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company under such arrangements will not be recognised on the balance sheet of the company.

**1.8 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.

**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 Provisions**

Provisions are recognised when the academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1. Accounting policies (continued)**

**1.14 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.

**1.15 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.

## **2. 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.

### **Local Government Pension Scheme**

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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### **Long-term leasehold land and buildings**

The long term leasehold land within the accounts relates to the academy premises which were donated to the academy on conversion on a 125 year lease from Staffordshire County Council. The leasehold land was valued using an ESFA valuation. These are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land under the terms of the lease, based on management not being able to reliably measure the open market rate.

The land and buildings provided to the academy by the Lichfield Diocesan Board of Education are not reflected in the accounts. Having considered the fact that the academy occupies the land and such buildings as may or may come to be erected on it by mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company under such arrangement will not be recognised on the balance sheet of the company.

### **Donated leasehold buildings**

During the year ended 31 August 2017 there had been a new school building constructed and donated by Staffordshire County Council. The new building had been constructed on the land covered by both existing lease agreements with Staffordshire County Council and the Lichfield Diocesan Board of Education.

Based on the treatment adopted and noted under the "Long-term leasehold land and buildings" above, the Trustees have considered it appropriate only to recognise the donated asset constructed on the land covered by the leasehold agreement with Staffordshire County Council.

St. Giles' & St. George's Church Of England Academy  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 August 2023

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3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	-	5,000
Capital Grants	-	23,664	23,664	13,414
	<u>-</u>	<u>23,664</u>	<u>23,664</u>	<u>18,414</u>
<i>Total 2022</i>	<u>5,000</u>	<u>13,414</u>	<u>18,414</u>	

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**4. Funding for the Academy's educational operations**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022* £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	1,436,074	1,436,074	1,406,420
<b>Other DfE/ESFA grants</b>				
Rates relief	-	10,099	10,099	10,547
Universal infants free school meals	-	29,764	29,764	27,910
PE sports grants	-	18,668	18,668	18,580
Supplementary grant	-	63,490	63,490	17,660
Pupil premium	-	146,902	146,902	140,900
Other grants	-	39,584	39,584	41,947
	-	1,744,581	1,744,581	1,663,964
<b>Other Government grants</b>				
Local authority grants	-	245,675	245,675	177,064
	-	245,675	245,675	177,064
<b>Other income from the academy trust's educational operations</b>	3,984	35,274	39,258	35,968
	3,984	2,025,530	2,029,514	1,876,996
<b>Total 2023</b>	<b>3,984</b>	<b>2,025,530</b>	<b>2,029,514</b>	<b>1,876,996</b>
<i>Total 2022</i>	<i>1,736</i>	<i>1,875,260</i>	<i>1,876,996</i>	

\*During the year the academy has received ESFA Supplementary Grant of £63,490 and has disclosed this amount separately in the above note. As a result the prior year ESFA supplementary grant has been reclassified from other grants.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2023

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Care club income	39,622	-	39,622	43,551
Nursery income	-	3,940	3,940	7,539
Insurance income	-	-	-	3,000
Letting income	-	1,539	1,539	795
Other income	-	996	996	8,571
	<u>39,622</u>	<u>6,475</u>	<u>46,097</u>	<u>63,456</u>
<i>Total 2022</i>	<u>47,307</u>	<u>16,149</u>	<u>63,456</u>	

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	2,976	2,976	187
	<u>2,976</u>	<u>2,976</u>	<u>187</u>
<i>Total 2022</i>	<u>187</u>	<u>187</u>	



**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Expenditure on fundraising trading activities:					
Direct costs	-	-	420	420	458
Support costs	30,444	-	(3,548)	26,896	26,120
Educational Operations:					
Direct costs	1,367,504	-	141,315	1,508,819	1,545,350
Support costs	227,929	120,220	272,423	620,572	629,330
	<u>1,625,877</u>	<u>120,220</u>	<u>410,610</u>	<u>2,156,707</u>	<u>2,201,258</u>
<i>Total 2022</i>	<u>1,663,831</u>	<u>113,954</u>	<u>423,473</u>	<u>2,201,258</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Educational Operations	<u>1,508,819</u>	<u>620,572</u>	<u>2,129,391</u>	<u>2,174,680</u>
<i>Total 2022</i>	<u>1,545,350</u>	<u>629,330</u>	<u>2,174,680</u>	

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

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

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	1,367,504	1,395,746
Depreciation	28,835	26,193
Educational supplies	65,321	77,459
Technology costs	5,420	10,960
Other costs	40,561	33,583
Recruitment and other staff expenses	1,178	1,409
	<u>1,508,819</u>	<u>1,545,350</u>

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Pension finance costs	8,000	34,000
Staff costs	227,929	249,953
Depreciation	60,265	59,820
Catering	74,635	76,819
Staff development and other staff costs	6,229	9,104
Technology costs	13,175	10,843
Other costs	50,149	42,667
Staff related insurance	9,782	10,116
Maintenance of premises and special facilities	28,653	19,788
Cleaning and caretaking	43,418	40,794
Rates	10,099	10,547
Energy	64,084	34,866
Legal and professional	26,154	21,555
Other premises costs	(2,000)	8,458
	<u>620,572</u>	<u>629,330</u>

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

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

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>8,547</b>	9,172
Depreciation of tangible fixed assets	<b>89,100</b>	86,013
Fees paid to auditors for:		
- audit	<b>9,220</b>	8,825
- other services	<b>2,100</b>	1,950
	<b><u>          </u></b>	<b><u>          </u></b>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,222,512</b>	1,084,772
Social security costs	<b>105,196</b>	83,768
Pension costs	<b>296,024</b>	462,436
	<b><u>          </u></b>	<b><u>          </u></b>
	<b>1,623,732</b>	1,630,976
Agency staff costs	<b>2,145</b>	23,615
Staff restructuring costs	<b>-</b>	9,240
	<b><u>          </u></b>	<b><u>          </u></b>
	<b>1,625,877</b>	1,663,831
	<b><u>          </u></b>	<b><u>          </u></b>

Staff restructuring costs comprise:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Severance payments	<b>-</b>	9,240
	<b><u>          </u></b>	<b><u>          </u></b>
	<b>-</b>	9,240
	<b><u>          </u></b>	<b><u>          </u></b>

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**10. Staff (continued)**

**b. Severance payments**

The academy paid no severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	1

**c. Staff numbers**

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

	2023 No.	2022 No.
Management	6	6
Teachers	13	11
Administration and support	43	45
	<u>62</u>	<u>62</u>

**d. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

**e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £368,250 (2022 - £ 372,911).

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**11. 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:

		2023	2022
		£	£
Mrs C Pointon, Headteacher and Accounting Officer	Remuneration	70,000 -	65,000 -
		75,000	70,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Mrs H Booth, Staff Trustee	Remuneration	50,000 -	45,000 -
		55,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Mrs E Sale, Staff Trustee	Remuneration	30,000 -	25,000 -
		35,000	30,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**12. 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.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2023

**13. Tangible fixed assets**

	Donated leasehold buildings £	Long-term leasehold property £	Leasehold property improvements £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	2,044,170	44,107	486,357	193,927	165,075	2,933,636
Additions	-	-	-	7,151	25,029	32,180
Disposals	-	-	(14,638)	-	-	(14,638)
At 31 August 2023	<u>2,044,170</u>	<u>44,107</u>	<u>471,719</u>	<u>201,078</u>	<u>190,104</u>	<u>2,951,178</u>
<b>Depreciation</b>						
At 1 September 2022	231,621	2,088	59,300	154,549	131,739	579,297
Charge for the year	40,833	353	19,079	11,860	16,975	89,100
At 31 August 2023	<u>272,454</u>	<u>2,441</u>	<u>78,379</u>	<u>166,409</u>	<u>148,714</u>	<u>668,397</u>
<b>Net book value</b>						
At 31 August 2023	<u><u>1,771,716</u></u>	<u><u>41,666</u></u>	<u><u>393,340</u></u>	<u><u>34,669</u></u>	<u><u>41,390</u></u>	<u><u>2,282,781</u></u>
At 31 August 2022	<u><u>1,812,549</u></u>	<u><u>42,019</u></u>	<u><u>427,057</u></u>	<u><u>39,378</u></u>	<u><u>33,336</u></u>	<u><u>2,354,339</u></u>

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**14. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	500
VAT repayable	15,181	19,690
Prepayments and accrued income	49,922	49,742
	<u>65,103</u>	<u>69,932</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	48,644	119,948
Other taxation and social security	22,978	19,270
Other creditors	33,109	28,147
Accruals and deferred income	64,673	127,379
	<u>169,404</u>	<u>294,744</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2022	24,110	26,454
Resources deferred during the year	38,524	24,110
Amounts released from previous periods	(24,110)	(26,454)
	<u>38,524</u>	<u>24,110</u>

At the balance sheet date that academy was holding funds relating to trips and school meals funding relating to the 2023/24 academic year.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2023

**16. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted Funds	320,939	46,582	(38,947)	-	-	328,574
<b>Restricted general funds</b>						
General Annual Grant (GAG)	173,331	1,436,074	(1,435,729)	6,122	-	179,798
Pupil premium	-	146,902	(146,902)	-	-	-
Supplementary grant	-	63,490	(63,490)	-	-	-
Local authority grants	-	245,675	(245,675)	-	-	-
Other DfE/ESFA grants	-	98,115	(98,115)	-	-	-
Other income	-	41,749	(41,749)	-	-	-
Pension reserve	(198,000)	-	3,000	-	195,000	-
	<u>(24,669)</u>	<u>2,032,005</u>	<u>(2,028,660)</u>	<u>6,122</u>	<u>195,000</u>	<u>179,798</u>



**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Transfer from legacy school	42,373	-	(353)	-	-	42,020
DfE/ESFA Capital Grants	19,501	23,664	(1,035)	-	-	42,130
Capital expenditure from GAG	461,916	-	(28,600)	(6,122)	-	427,194
Donated leasehold assets	1,824,440	-	(59,112)	-	-	1,765,328
Donated assets	6,109	-	-	-	-	6,109
	<u>2,354,339</u>	<u>23,664</u>	<u>(89,100)</u>	<u>(6,122)</u>	<u>-</u>	<u>2,282,781</u>
<b>Total Restricted funds</b>	<u>2,329,670</u>	<u>2,055,669</u>	<u>(2,117,760)</u>	<u>-</u>	<u>195,000</u>	<u>2,462,579</u>
<b>Total funds</b>	<u><u>2,650,609</u></u>	<u><u>2,102,251</u></u>	<u><u>(2,156,707)</u></u>	<u><u>-</u></u>	<u><u>195,000</u></u>	<u><u>2,791,153</u></u>

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

**Unrestricted General Funds**

This fund represents those which may be used towards meeting any of the charitable objectives at the discretion of the trustees.

**Restricted General Funds**

This fund represents grants received for the academy's educational operations.

**Pension Fund**

This fund represents the academy's share of the pension liability on the LGPS pension fund.

**Restricted Fixed Asset Fund**

This fund relates to grant funding received from the ESFA to carry out works of a capital nature and the donation of leasehold land and buildings from Staffordshire County Council and a small amount of capital expenditure from GAG funding.

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2023

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

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 2023.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Unrestricted Funds	299,104	54,230	(32,395)	-	-	320,939
<b>Restricted general funds</b>						
General Annual Grant (GAG)	221,609	1,406,420	(1,364,131)	(90,567)	-	173,331
Rates relief	-	10,547	(10,547)	-	-	-
Universal infants free school meals	-	27,910	(27,910)	-	-	-
PE sports grant	-	18,580	(18,580)	-	-	-
Pupil premium	-	140,900	(140,900)	-	-	-
Local authority grants	-	177,064	(177,064)	-	-	-
Other DfE/ESFA grants	-	59,607	(54,337)	(5,270)	-	-
Other income	-	50,381	(50,381)	-	-	-
Pension reserve	(1,997,000)	-	(239,000)	-	2,038,000	(198,000)
	<u>(1,775,391)</u>	<u>1,891,409</u>	<u>(2,082,850)</u>	<u>(95,837)</u>	<u>2,038,000</u>	<u>(24,669)</u>

St. Giles' & St. George's Church Of England Academy  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 August 2023

16. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
Transfer from legacy school	42,726	-	(353)	-	-	42,373
DfE/ESFA Capital Grants	23,585	7,420	(11,504)	-	-	19,501
Capital expenditure from GAG	397,264	-	(25,915)	90,567	-	461,916
Donated leasehold assets	1,867,526	-	(43,086)	-	-	1,824,440
Donated assets	-	5,994	(5,155)	5,270	-	6,109
	<u>2,331,101</u>	<u>13,414</u>	<u>(86,013)</u>	<u>95,837</u>	<u>-</u>	<u>2,354,339</u>
<b>Total Restricted funds</b>	<u>555,710</u>	<u>1,904,823</u>	<u>(2,168,863)</u>	<u>-</u>	<u>2,038,000</u>	<u>2,329,670</u>
<b>Total funds</b>	<u><u>854,814</u></u>	<u><u>1,959,053</u></u>	<u><u>(2,201,258)</u></u>	<u><u>-</u></u>	<u><u>2,038,000</u></u>	<u><u>2,650,609</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	2,282,781	2,282,781
Current assets	328,574	349,202	-	677,776
Creditors due within one year	-	(169,404)	-	(169,404)
<b>Total</b>	<u><u>328,574</u></u>	<u><u>179,798</u></u>	<u><u>2,282,781</u></u>	<u><u>2,791,153</u></u>

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**17. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	2,354,339	2,354,339
Current assets	320,939	468,075	-	789,014
Creditors due within one year	-	(294,744)	-	(294,744)
Provisions for liabilities and charges	-	(198,000)	-	(198,000)
<b>Total</b>	<u>320,939</u>	<u>(24,669)</u>	<u>2,354,339</u>	<u>2,650,609</u>

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

	<b>2023 £</b>	<b>2022 £</b>
Net expenditure for the year (as per Statement of financial activities)	<u>(54,456)</u>	<u>(242,205)</u>
<b>Adjustments for:</b>		
Depreciation	89,100	86,013
Capital grants from DfE and other capital income	(23,664)	(7,420)
Interest receivable	(2,976)	(187)
Defined benefit pension scheme cost less contributions payable	(11,000)	205,000
Defined benefit pension scheme finance cost	8,000	34,000
Decrease/(increase) in debtors	4,829	(6,319)
(Decrease)/increase in creditors	(30,782)	57,074
<b>Net cash (used in)/provided by operating activities</b>	<u>(20,949)</u>	<u>125,956</u>

**19. Cash flows from investing activities**

	<b>2023 £</b>	<b>2022 £</b>
Dividends, interest and rents from investments	2,976	187
Purchase of tangible fixed assets	(112,100)	(14,693)
Capital grants from DfE Group	23,664	7,420
<b>Net cash used in investing activities</b>	<u>(85,460)</u>	<u>(7,086)</u>

**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**20. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	612,673	719,082
<b>Total cash and cash equivalents</b>	<b>612,673</b>	<b>719,082</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	719,082	(106,409)	612,673
	<u>719,082</u>	<u>(106,409)</u>	<u>612,673</u>

**22. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	18,570	-

### **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 Staffordshire 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.

Contributions amounting to £33,011 were payable to the schemes at 31 August 2023 (2022 - £28,021) and are included within creditors.

#### **Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 2024.

The employer's pension costs paid to TPS in the year amounted to £146,560 (2022 - £111,523).

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.

**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 2023 was £179,000 (2022 - £177,000), of which employer's contributions totalled £147,000 (2022 - £145,000) and employees' contributions totalled £32,000 (2022 - £32,000). The agreed contribution rates for future years are 24.2 per cent for employers and 5.5-12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.45</b>	<b>3.45</b>
Rate of increase for pensions in payment/inflation	<b>2.95</b>	<b>3.05</b>
Discount rate for scheme liabilities	<b>5.20</b>	<b>4.25</b>
Commutation of pensions to lump sums	<b>65.00</b>	<i>N/A</i>
Commutation of pensions to lump sums - post April 2008	<b>N/A</b>	<b>75.00</b>
Commutation of pensions to lump sums - pre April 2008	<b>N/A</b>	<b>50.00</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.9</b>	<b>21.2</b>
Females	<b>25.0</b>	<b>23.8</b>
<i>Retiring in 20 years</i>		
Males	<b>19.2</b>	<b>22.2</b>
Females	<b>25.1</b>	<b>25.5</b>

**St. Giles' & St. George's Church Of England Academy**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2023

**23. Pension commitments (continued)**

**Sensitivity analysis of the defined benefit obligation**

	2023 £000	2022 £000
Discount rate +0.1%	54	57
Discount rate -0.1%	(54)	(57)
Member life expectancy - 1 year increase	74	74
Member life expectancy - 1 year decrease	(74)	(74)
CPI rate +0.1%	(47)	(49)
CPI rate -0.1%	47	49
Salary increase rate +0.1%	(8)	(9)
Salary increase rate -0.1%	8	9

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,358,000	1,195,000
Corporate bonds	466,000	265,000
Property	162,000	149,000
Cash and other liquid assets	41,000	50,000
<b>Total market value of assets</b>	<b>2,027,000</b>	<b>1,659,000</b>

The actual return on scheme assets was £22,000 (2022 - £35,000).

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

	2023 £	2022 £
Current service cost	(136,000)	(350,000)
Interest income	74,000	27,000
Interest cost	(82,000)	(61,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(144,000)</b>	<b>(384,000)</b>



**St. Giles' & St. George's Church Of England Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**23. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>1,857,000</b>	<b>3,522,000</b>
Current service cost	136,000	350,000
Interest cost	82,000	61,000
Employee contributions	32,000	32,000
Actuarial gains	(266,000)	(2,102,000)
Benefits paid	(1,000)	(6,000)
	<u>1,840,000</u>	<u>1,857,000</u>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>1,659,000</b>	<b>1,525,000</b>
Interest income	74,000	27,000
Actuarial gains/(losses)	116,000	(64,000)
Employer contributions	147,000	145,000
Employee contributions	32,000	32,000
Benefits paid	(1,000)	(6,000)
	<u>2,027,000</u>	<u>1,659,000</u>

**24. Operating lease commitments**

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,348	8,547
Later than 1 year and not later than 5 years	4,014	6,362
	<u>6,362</u>	<u>14,909</u>

**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.

**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.

E Alcock wife of M Alcock, a member, is employed by the trust as an Assistant SENCO, M Huckfield wife of N Huckfield, a trustee, is employed by the trust as a Teaching Assistant.

All appointments were made in open competition and M Alcock and N Huckfield were not involved in the decision making process regarding the respective appointments. E Alcock and M Huckfield are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to a member or trustee.

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

**27. Post balance sheet events**

On the 1 November 2023, St Giles' & St George's Church Of England Academy joined to the Three Spires Trust.