

Company Registration Number: 08285812 (England & Wales)

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**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 - 17
<b>Statement of regularity, propriety and compliance</b>	18
<b>Statement of trustees' responsibilities</b>	19
<b>Independent auditors' report on the financial statements</b>	20 - 24
<b>Independent reporting accountant's report on regularity</b>	25 - 27
<b>Statement of financial activities incorporating income and expenditure account</b>	28 - 29
<b>Balance sheet</b>	30 - 31
<b>Statement of cash flows</b>	32
<b>Notes to the financial statements</b>	33 - 62

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Representative of the Diocese Mr H Cross Mr N Washington (appointed 1 February 2023)
<b>Trustees</b>	Mrs R Boddey (resigned 27 January 2023) Mr J Colvin Mr H Cross, appointed Co-Chair 26 September 2022 Mrs D Curtis Mrs L James Mrs C Lamb (Ex-Officio), Principal and Accounting Officer (resigned 31 August 2023) Mr A Meachem (resigned 9 September 2022) Mrs K Meachem (resigned 6 September 2022) Ms C Murphy-Snape, appointed Co-Chair 26 September 2022 Mrs G Rivers, Staff trustee (resigned 26 September 2022) Ms N Sheer (resigned 29 July 2023) Mrs L Taylor, Staff Trustee Mrs D Walker (resigned 26 September 2022) Rev L Washington (Ex-Officio) Mr A Darlington (Ex-Officio), Principal and Accounting Officer (appointed 1 September 2023) Mr T Mitchell (appointed 13 March 2023) Mrs C Ramscar (appointed 3 July 2023)
<b>Company registered number</b>	08285812
<b>Company name</b>	Toddington St George Church of England Academy
<b>Principal and registered office</b>	Manor Road Toddington Bedfordshire LU5 6AJ
<b>Company secretary</b>	J Tillin, Business Manager and Chief Financial Officer (resigned 1 Dec 2022)
<b>Senior management team</b>	Mrs C Lamb, Headteacher (to 31 Aug 2023) Mrs C Barnish, CFO (Dec 2022 - present) Mrs A Heeley, Assistant Head Mrs L Tompkins, Assistant Head (Sept 2022 - Jan 2023) Mrs J Tillin, Business Manager / CFO (to Dec 2022) Mr A Darlington, Headteacher (Sept 2023 - present) Mrs K Murphy, Interim Assistant Head (Oct 2023 - present)

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Independent auditors</b>	Streets Audit LLP Chartered Accountants Enterprise House 38 Tyndall Court Commerce Road Lynch Wood Cambridgeshire PE2 6LR
<b>Bankers</b>	NatWest Bank Plc 4 High Street North Dunstable Bedfordshire LU6 1JU
<b>Solicitors</b>	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**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 auditor's reports of the charitable company for the year from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The principal activity is to advance, for the public benefit, education in the UK, in particular but without prejudice to the generality of the foregoing establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character. This includes offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for the religious education and daily act of worship (as required by the funding agreement) and in having regard to the advice of the Diocesan Board of Education.

The academy trust operates an academy for pupils aged 3-9 service a catchment area of Toddington, Tebworth, Tingrith and Wingfield in Bedfordshire. It has a pupil capacity of 358 and had a roll of 311 in the May 2023 school census.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Toddington St George Church of England Academy are also the Directors of the Charitable Company for the purposes of company law. The charitable company operates as Toddington St George Church of England School.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

The Governors are indemnified in respect of their duties on behalf of Toddington St George Church of England Academy to the extent that they are covered within the specific provisions contained within the insurance policy arranged through the Risk Protection Arrangement with the Department of Education. In accordance with normal practice the academy has purchased this insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions whilst on Academy Business. This insurance provides cover up to £10,000,000.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the Articles of Association.

The number of Trustees shall be not less than three nor more than nineteen, except for the appointments of Additional Trustees made by the Secretary of State. The Academy shall have the following Trustees as set out in its Articles of Association and Funding Agreement:-

- Up to four Trustees, appointed by Members
- Foundation Trustees, appointed and/or holding office by the Foundation Members, provided that the total does not exceed 25% of the total number of Trustees
- Any number of Staff Trustees, appointed by the Members, provided that the total does not exceed one third of the total number of Trustees
- A minimum of two Parent Trustees, to be elected by parents of registered pupils at the Academy
- The Headteacher
- Additional Trustees, as appointed by the Secretary of State, as he/she thinks fit
- Further Trustees, as appointed by the Secretary of State, as he/she thinks fit, and
- Up to two Co Opted Trustees can also be appointed

Trustees' term of office is four years (except for the Headteacher or Foundation Governor) but they are eligible for re election at the meeting at which they retire.

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

Trustees receive an induction pack which includes recent minutes, committee structures and committee membership, a recent Headteacher's report, an explanation of Academy structure and training information, a glossary of acronyms and other key documents. Trustees have a safeguarding induction. Governor induction training is accessed via Central Bedfordshire Council via a Service Level Agreement, via the St Albans Diocesan Board SLA for Schools and through EPM (HR provider webinars). This is offered to all new Trustees. A tour of the school is offered to all Trustees.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**f. Organisational structure**

The Board of Trustees is responsible for agreeing constitutional matters, co-opting new Trustees, holding at least three meetings per annum, appointing and removing Chair/Vice Chair and Clerk, establishing committees and their terms of reference, removing a co-opted Director, deciding on what functions may be delegated, adopting the Financial Regulations, approving the initial budget each year, receiving reports from individuals and committees, preparing the annual report and reviewing the terms of reference annually. These responsibilities cannot be delegated to committees or individuals. Other decisions are delegated to committees.

There are two sub-committees – Finance, Personnel and Buildings committee and Curriculum. In addition there is a Headteacher's Performance Management committee. Terms of Reference of Trustees and committees are established and will be reviewed annually. Additional committees are established for Staff Dismissal, Employer Grievance, Complaints, Pay Review, Appeals, Staff Dismissal Appeals and Pupil Discipline.

Day to day responsibility for the academy is delegated to the Headteacher and any staff as she sees fit.

The Senior Leadership Team is led by the Headteacher, and also comprises two Assistant Headteachers and Business Manager. The Team implements the policies agreed by the Trustees, reports back on progress and is responsible for the day-to-day running of the school. The Headteacher is also the Accounting Officer for the Trust.

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

The Academy has a Performance Related Pay policy and Appraisal policy. Once appraisals are completed for the SLT teaching staff and the class teachers the Headteacher reports these to the Finance, Personnel and Buildings committee with recommendations for pay amendments in line with the policy. These are then ratified by the FGB. The criteria used to set pay are detailed in the policy. Annual Pay awards are considered in line with these criteria being met against the pay range appointed to and in conjunction with the HR provider. Pay letters are issued to teaching staff in accordance with the FPB recommendations, which are ratified by the FGB.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

**a. Objectives, strategies and activities**

To enable our ethos and aims to be fulfilled we have the following school mission statement, "Let Your Light Shine" (Matthew 5:15) and we aim to Light A Spark In Everyone, which is enabled by the most effective use of our staff our site and facilities and our finances.

- To value every child and member of an inclusive school community and as part of a local and global community
- To offer excellence in teaching, learning and achievement; by retaining experienced teaching staff and training new teachers
- To offer an inspiring curriculum and co curricular activities and so engender a love of learning
- To promote fun and friendship as we learn together
- To develop emotional and spiritual well being in line with our SIAMS expectations and SEMH offer
- To provide creative ways to teach and learn refreshed by effective CPD
- To ensure talents and abilities are developed across the whole school community
- To enable parents/carers to contribute and share in their child's learning
- To ensure sustainability is taught and reflected within the management of the Academy

The key objectives of the period have been; to continue to develop a good quality of education for the children, The challenge has been to achieve this in the light of increased operating costs (e.g. Energy costs due to the war in Ukraine). We have aimed to improve the school building via considered use of CIF bids. We have improved the smooth management of the school through establishing a clear leadership structure with defined roles and responsibilities.

Over the summer 2023 period, several areas in school, including the school hall, main reception and several classrooms (including Nursery), have had new vinyl and carpet flooring put in place, improving the internal fabric and look of the school.

Toddington St George had an OFSTED graded inspection, under Section 5 of the Education Act (2005), in November 2022. The visit consisted of an HMI Inspector and two Ofsted Inspectors, over two days (15th & 16th Nov), who judged the school as 'Good' in all areas. The school has celebrated and shared this with all stakeholders accordingly.

**b. Public benefit**

The Governors have complied with their duty with regard to the guidance on public benefit in exercising their powers and duties. The benefits arising from the pursuit of the Academy's aims are the provision of education for all children between the ages of 3 and 9 in the local area of Toddington.

Children are allocated a place at Toddington St George Church of England Academy through the Central Bedfordshire coordinated admission process or have been accepted for a mid-year transfer place. The number of places for each intake is restricted to the maximum number allowable for two Key Stage one classes of 30 unless, in conjunction with the Local Authority appeals process, a child with very specific needs has been allocated a place in a year group. The number of places for EYFS Nursery is restricted to 29 in the morning and 29 in the afternoon, offering up to 58 places in total.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**c. Strategic Report**

**Achievements and Performance**

Reports from the Local Authority data, IDSR (national data) and internal tracking summarise standards achieved by the children at the end of the academic year in EYFS, Year 1 Phonics, Year 2 and Year 4. These results are based on standardised national tests in Year 2, EYFS results in Year R, Phonics results in Year 1, and on teacher assessments in all year groups.

<b>Summary</b>	<b>Standards 2022-23</b>	<b>National benchmark 2022</b>
EYFSP GLD	67%	65%
Y1 Phonics Working At	88%	75%
KS1 Reading Working At	75%	67%
KS1 Reading Greater Depth	30%	18%
KS1 Writing Working At	70%	58%
KS1 Writing Greater Depth	9%	8%
KS1 Maths Working At	71%	68%
KS1 Maths Greater Depth	27%	15%

**a. Key performance indicators**

The main financial performance indicators include pupil numbers, staff numbers and income and operating costs per pupil. In the period under review there was no breach in the terms of funding in relation to the General Annual Grant, as stated within the Funding Agreement.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**(continued)**

**b. Going concern**

The Academy has achieved a revenue surplus in the year and is now in a cumulative surplus position. After making appropriate enquiries, the board of trustees agrees that that the academy trust has made appropriate alterations to staffing and resource costs to ensure it has adequate resources to continue in operational existence for the foreseeable future and continue to build an appropriate reserve.

The board will continue to review all options in the future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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(continued)

**c. Financial Review**

The majority of the academy's funding is obtained from the Department of Education (DFE) via the Education and Skills Funding Agency (EFSA) in the form of a recurrent grant, the use of which is restricted for particular purposes. The grants received from the DFE during the period ending 31 August 2023 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities (SOFA).

The Academy also receives other grant funding such as Pupil Premium Grant (PPG). There is also funding for EHCPs which come to the Academy from the Local Authority (LA). In accordance with SORP (Statement of Recommended Funding) this funding is shown as restricted funds. Any items of funding have been assigned in the financial statements in accordance with the guidelines set down by the SORP. The Academy also received a grant ring fenced for PE and Sport for the period ending 31 August 2023. In addition there is some funding from the Sport PE grant, PPG allocated grants, SEND funding and funding generated from lettings and PTA donations.

During the period ending 31 August 2023 the Academy received income for operating activities totalling £1.82m (2022: £2.45m) from the DFE, Local Authority and other sources such as voluntary contributions and Lettings Income. Expenditure incurred in funding the academy totalled £1.74m (2022: £1.81m). At 31 August 2023 the net book value of fixed assets was £2.31m (2022: £2.09m). These assets were used exclusively for providing education and the associated support services for the smooth running of the Academy for the pupils.

Principal expenditure has supported the aims of the Trust. Additional expenditure has been allocated to:

- Curriculum planning and improvement
- Character Resilience & Well-being development of pupils through Commando Joes (DfE Approved programme)
- Health & Safety concerns and priorities
- Training and development school to school support
- Ongoing IT resources upgrade and additional hardware
- The Pupil Premium Grant has continued to be used to support the objectives of the PPG action plans

The land, buildings and other assets were transferred on conversion. Land and buildings were valued independently at £2,617,000 (Date of valuation 26 July 2013). Other fixed assets have been included in the financial statements as a best estimate considering the purchase prices and remaining usefulness of life.

The balance of the former school's budget was transferred across on conversion.

The Academy has taken on the deficit of the Local Government Pension Scheme in respect of its non teaching staff who transferred on conversion. This deficit is incorporated within the SOFA with details in note 23 of the financial statements.

**a. Reserves policy**

As at the year end date the academy held net free reserves of £79k (2022: (£20k)) and held net assets of £2,373k (2022: £2,186k). The Governors have the intention of building reserves to £100k in the medium term period and regularly review the levels of reserves.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**b. Investment policy**

The balance of the companies account has been used solely for the purpose of the education of the pupils in the Academy and no investments have been made with money for any other purpose. No investments have been made into any business or company.

**c. Principal risks and uncertainties**

The Governors have assessed the major risks to the Academy in particular those relating to finances, going concern, teaching facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise risk including stringent internal controls described elsewhere. Where significant financial risk remains there is adequate insurance cover. The Governors examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular reports at Full Governors meetings, and at Finance and Personnel meetings. When necessary further meetings are held and working parties are established. Cash flow is regularly monitored and reviewed to ensure sufficient funds are available to cover all expected known anticipated commitments.

Risk was also assessed with regard to buildings work and associated safeguarding/site security work; (relevant CIF bids submitted), public liability (insurance reviewed) and pupil numbers.

At the end of year, the Academy has no significant liabilities arising from trade creditors or debtors where there would be any significant effect on liquidity.

Uncertainties; house building and associated expansion in the area, including northern Houghton Regis / Thorn area and new primary schools to be built – how will this affect numbers on roll moving forwards as currently a proportion of students come from the Thorn area.

Local educational changes such as moving from three-tier to a two-tier system - is currently stalled due to a costing recalculation by the local authority to ensure the programme is viable county wide - current estimates from CBC state 2028 as the earliest for change in the local area cluster group.

The Governors and new Headteacher will continue to look at a viable option for joining a MAT. Previous discussions and work with the local diocese have highlighted complicated factors in joining a Non-Church of England MAT, particularly around Articles of Association.

Ensuring the viability of the nursery provision and continued growth with a competing nursery on-site.

Each uncertainty can be managed by the Academy, in conjunction with support from the St Albans Diocese through a Service Level Agreement (SLA) and local authority, where needed.

**Fundraising**

The school has a varied approach to fundraising with PTA activities, crowdfunding, grant applications and targeted projects such as library book donations. This does not include any commercial participators or professional fundraisers but does include fundraising for charities such as the local foodbank, British Legion Poppy Appeal, Children in Need, and the Bishop's Diocesan appeal.

Fundraising conforms to recognised standards and monitoring of fundraising is carried out with PTA accounts being independently audited. There have been no fundraising complaints.

The Academy ensure that in accordance with the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches there is no undue pressure to donate.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods**

The board will continue to closely monitor and assess the financial position of the school, holding extra meetings and establishing working parties as necessary.

There is a continuing focus on actively pursuing grants, investigating new income opportunities and maintaining high pupil numbers through marketing strategies.

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

Toddington St George Church of England Academy Trust does not hold any funds as custodian trustee on behalf of others.

**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 was approved by order of the Board of Trustees, as the company directors, on 19/12/23 and signed on its behalf by:



**H Cross**  
(Co-Chair of Trustees)



**C Murphy-Snape**  
(Co-Chair of Trustees)

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As trustees we acknowledge we have overall responsibility for ensuring that Toddington St George 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 Toddington St George Church of England Academy and the Secretary of State for Education. She is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of trustees has formally met 5 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
Mrs R Boddey	2	3
Mr J Colvin	4	5
Mr H Cross, appointed Co-Chair 26 September 2022	4	5
Mrs D Curtis	2	5
Mrs L James	3	5
Mrs C Lamb (Ex-Officio), Principal and Accounting Officer	5	5
Mr A Meachem	0	0
Mrs K Meachem	0	0
Ms C Murphy-Snape, appointed Co-Chair 26 September 2022	5	5
Mrs G Rivers, Staff trustee	0	0
Ms N Sheer	4	5
Mrs L Taylor, Staff Trustee	5	5
Mrs D Walker	0	0
Rev L Washington (Ex-Officio)	5	5
Mr A Darlington (Ex-Officio), Principal and Accounting Officer	0	0
Mrs C Ramsar	1	1

The trust maintain an up-to-date and complete register of interests. The board of trustees and accounting officer manage relationships and transactions with related parties to avoid both real and perceived conflicts of interest, promoting integrity and openness in accordance with the seven principles of public life. The trust consider meeting once a term and then again for the AGM, alongside the meetings held by the sub-committees to be appropriate to meet the needs of the academy.

The Finance, Personnel and Buildings Committee is a sub-committee of trustees. It's purpose is to provide detailed information to the Board of Governors, enabling the Board to fulfil its responsibility for sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Colvin	3	3
H Cross	2	3
D A M Curtis	1	3
C Lamb	3	3
C Murphy-Snape	2	3
N Sheer	3	3
D Walker	0	3
L Washington	3	3

The Audit Committee is also a sub-committee of the main board of trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Colvin	3	3
C Lamb	2	3
D A M Curtis	1	3
C Lamb	3	3
C Murphy-Snape	2	3
N Sheer	3	3
D Walker	0	3
L Washington	3	3

The Curriculum Committee is also a sub-committee of the main board of trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Boddey	0	1
D A M Curtis	1	3
L James	3	3
C Lamb	3	3
C Murphy-Snape	2	3
L Taylor	3	3
L Washington	2	3



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**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 the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Effective monitoring of the budget and necessary reduction in costs as necessary to ensure the budget is adhered to.
- Reviewing contracts
- Raising letting fees (or extending lettings) from outside providers
- Reviewing staffing and enacting non renewal of contracts at end point of contracts to reduce staffing costs as appropriate.
- Ensuring VFM through robust procurement processes

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Toddington St George Church of England Academy for the period from 1 September 2022 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period from 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.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Personnel and Buildings 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

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided to buy in internal audit work on SEND and Governance from Central Bedfordshire Council (CBC). Single Central Record (SCR) and Safeguarding Reviews from the CBC Safeguarding Team. The trust took advice from a professional company providing Internal Scrutiny and they recommended that in previous years financial scrutiny was the main focus, and having a highly qualified person doing the financials, a qualified accountant as chair of the resources committee and the figures being audited, that the school should look at other areas. Financial internal scrutiny is planned for 2023/24.

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

On a termly basis, the Accounting Officer reports to the board of trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control.

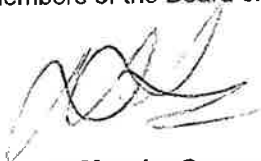
- the work of the reviewer;
- the financial management and governance self-assessment process;
- the school resource management review process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Personnel Committee and a plan to 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:



**H Cross**  
Co-Chair of Trustees  
Date: 19/12/23



**C Murphy-Snape**  
Co-Chair of Trustees



**A Darlington**  
Accounting Officer

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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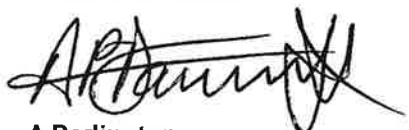
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting officer of Toddington St George Church of England Academy (Company Limited by Guarantee) I have considered my responsibility to notify the Academy Trust Board of Governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

I confirm that I and the Academy Trust Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial 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



**A Darlington**

Accounting Officer

Date: 19.12.23

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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:

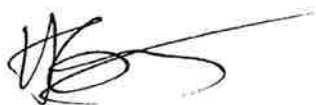
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

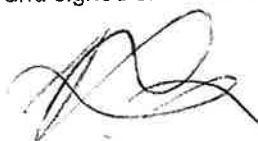
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been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



**H Cross**  
(Co-Chair of Trustees)



**C Murphy-Snape**  
(Co-Chair of Trustees)

Date: 19/12/23

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**

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**Opinion**

We have audited the financial statements of Toddington St George Church of England Academy (the 'academy trust') 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 Trust'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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TODDINGTON ST GEORGE 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TODDINGTON ST GEORGE 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:

- the engagement partner 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 company and sector in which it operates;
- 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 academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, employment, 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.

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.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors.



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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY (CONTINUED)**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

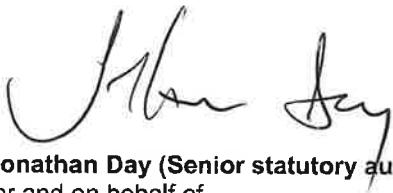
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY (CONTINUED)**

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**Use of our report**

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



**Jonathan Day (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants

Statutory Auditors

Enterprise House

38 Tyndall Court

Commerce Road

Lynch Wood

Cambridgeshire

PE2 6LR

Date:

20 / 12 / 2023

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS  
FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 5 October 2022 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 Toddington St George 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 Toddington St George 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 Toddington St George 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 Toddington St George Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Toddington St George Church of England Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Toddington St George Church of England Academy's funding agreement with the Secretary of State for Education dated 28 February 2013 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.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS  
FUNDING AGENCY (CONTINUED)**

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**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

It is a requirement per Academies Financial Handbook for academy trusts to conduct checks to ensure systems are effective and compliant and that the trust must have a programme of internal scrutiny to provide independent assurance. Whilst no financial internal scrutiny was carried out during this financial year, the Board has prepared a revised programme of internal scrutiny that will cover wider financial and non-financial matters. Financial scrutiny will be reintroduced into the 23/24 academic year alongside non-financial internal scrutiny.

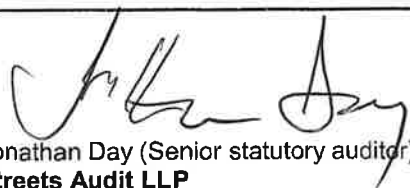
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TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY  
(A company limited by guarantee)

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS  
FUNDING AGENCY (CONTINUED)

---



Jonathan Day (Senior statutory auditor)  
**Streets Audit LLP**  
Chartered Accountants  
Statutory Auditors

Enterprise House  
38 Tyndall Court  
Commerce Road  
Lynch Wood  
Cambridgeshire  
PE2 6LR

Date:

20/12/2023

**TODDINGTON ST GEORGE 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	-	20,117	51,963	72,080	797,564
Other trading activities		6,954	-	-	6,954	20,538
Investments	6	810	-	-	810	123
Charitable activities		-	1,737,438	-	1,737,438	1,630,277
Other income	7	-	-	-	-	979
<b>Total income</b>		<b>7,764</b>	<b>1,757,555</b>	<b>51,963</b>	<b>1,817,282</b>	<b>2,449,481</b>
<b>Expenditure on:</b>						
Charitable activities		1,698	1,687,299	54,287	1,743,284	1,806,125
<b>Total expenditure</b>		<b>1,698</b>	<b>1,687,299</b>	<b>54,287</b>	<b>1,743,284</b>	<b>1,806,125</b>
<b>Net income/(expenditure)</b>		<b>6,066</b>	<b>70,256</b>	<b>(2,324)</b>	<b>73,998</b>	<b>643,356</b>
Transfers between funds	18	(3,677)	-	3,677	-	-
<b>Net movement in funds before other recognised gains</b>		<b>2,389</b>	<b>70,256</b>	<b>1,353</b>	<b>73,998</b>	<b>643,356</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	113,000	-	113,000	1,074,000
<b>Net movement in funds</b>		<b>2,389</b>	<b>183,256</b>	<b>1,353</b>	<b>186,998</b>	<b>1,717,356</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(128,500)	2,314,757	2,186,257	468,901
Net movement in funds		2,389	183,256	1,353	186,998	1,717,356
<b>Total funds carried forward</b>		<b>2,389</b>	<b>54,756</b>	<b>2,316,110</b>	<b>2,373,255</b>	<b>2,186,257</b>

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 62 form part of these financial statements.

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08285812**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	2,309,106	2,087,508
		<u>2,309,106</u>	<u>2,087,508</u>
<b>Current assets</b>			
Debtors	15	165,265	573,984
Cash at bank and in hand		290,813	583,679
		<u>456,078</u>	<u>1,157,663</u>
Creditors: amounts falling due within one year	16	(355,929)	(931,292)
<b>Net current assets</b>		<u>100,149</u>	<u>226,371</u>
<b>Total assets less current liabilities</b>		<u>2,409,255</u>	<u>2,313,879</u>
Creditors: amounts falling due after more than one year	17	(14,000)	(18,622)
<b>Net assets excluding pension liability</b>		<u>2,395,255</u>	<u>2,295,257</u>
Defined benefit pension scheme liability	24	(22,000)	(109,000)
<b>Total net assets</b>		<u><u>2,373,255</u></u>	<u><u>2,186,257</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	2,316,110	2,314,757
Restricted income funds	18	76,756	(19,500)
		<u>2,392,866</u>	<u>2,295,257</u>
Restricted funds excluding pension asset	18	2,392,866	2,295,257
Pension reserve	18	(22,000)	(109,000)
<b>Total restricted funds</b>	18	<u>2,370,866</u>	<u>2,186,257</u>
<b>Unrestricted income funds</b>	18	<u>2,389</u>	<u>-</u>
<b>Total funds</b>		<u><u>2,373,255</u></u>	<u><u>2,186,257</u></u>



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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08285812

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**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 28 to 62 were approved by the Trustees, and authorised for issue on 19/12/23 and are signed on their behalf, by:



**H Cross**  
(Co-Chair of Trustees)



**C Murphy-Snape**  
(Co-Chair of Trustees)

The notes on pages 33 to 62 form part of these financial statements.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(17,791)	969,911
<b>Cash flows from investing activities</b>	21	(275,075)	(585,487)
<b>Change in cash and cash equivalents in the year</b>		(292,866)	384,424
Cash and cash equivalents at the beginning of the year		583,679	199,255
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>290,813</u>	<u>583,679</u>

The notes on pages 33 to 62 form part of these financial statements

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**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 Trust, 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.

**1.2 Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that that the academy trust has made appropriate alterations to staffing and resource costs to ensure it has adequate resources to continue in operational existence for the foreseeable future. The board will continue to review all options in the future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the 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 Trust has provided the goods or services.

**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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.5 Government grants**

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

**1.6 Interest receivable**

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

**1.7 Taxation**

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**1.8 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:

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long-term leasehold land	- over the term of the lease
Long-term leasehold property	- over 50 years
Improvements to property	- over 50 years
Computer equipment	- 20% on cost
Furniture and equipment	- 10% or 20% on cost

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.9 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.

**1.10 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.

**1.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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.

**1.14 Fund accounting**

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

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

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 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.

**Critical areas of judgment:**

The inclusion within the financial statements of the land and buildings used by the academy has been determined from reviewing the level of control that the academy has over these buildings.



**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	20,117	4,930	<b>25,047</b>
Capital grants	-	47,033	<b>47,033</b>
	<u>20,117</u>	<u>51,963</u>	<u><b>72,080</b></u>

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	9,710	238	9,948
Government grants	-	787,616	787,616
	<u>9,710</u>	<u>787,854</u>	<u>797,564</u>

**TODDINGTON ST GEORGE 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 Trust's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Academy's educational operations</b>		
<b>DfE/ESFA grants</b>		
GAG	1,283,790	1,283,790
Other DfE/ESFA grants		
Other DFE / ESFA Grants	108,155	108,155
UIFSM	56,322	56,322
	<u>1,448,267</u>	<u>1,448,267</u>
<b>Other Government grants</b>		
Local authority grants	277,503	277,503
Educational visits	9,399	9,399
Other income	2,269	2,269
	<u>289,171</u>	<u>289,171</u>
	<u>1,737,438</u>	<u>1,737,438</u>
	<u><u>1,737,438</u></u>	<u><u>1,737,438</u></u>

**TODDINGTON ST GEORGE 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 Trust's charitable activities (continued)**

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Academy's educational operations</b>		
<b>DfE/ESFA grants</b>		
GAG	1,217,500	1,217,500
Other DfE/ESFA grants		
Other DFE / ESFA Grants	77,225	77,225
UIFSM	53,793	53,793
	<u>1,348,518</u>	<u>1,348,518</u>
<b>Other Government grants</b>		
Local authority grants	265,326	265,326
Educational visits	7,351	7,351
Other income	9,082	9,082
	<u>281,759</u>	<u>281,759</u>
	<u>1,630,277</u>	<u>1,630,277</u>
	<u>1,630,277</u>	<u>1,630,277</u>

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Hire of facilities and lunch club	5,256	5,256
Insurance income	1,698	1,698
	<u>6,954</u>	<u>6,954</u>

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**5. Income from other trading activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities and lunch club	18,788	-	18,788
Mentoring	-	1,750	1,750
	<u>18,788</u>	<u>1,750</u>	<u>20,538</u>

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Deposit account interest	<u>810</u>	<u>810</u>	<u>123</u>

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Other incoming resources**

			<b>Total funds 2023 £</b>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other operating income	529	450	979

**8. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Academy's educational operations:			
Direct costs	960,862	271,775	1,232,637
Support costs	171,209	339,438	510,647
	<u>1,132,071</u>	<u>611,213</u>	<u>1,743,284</u>
	<i>Staff Costs 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Academy's educational operations:			
Direct costs	981,448	268,822	1,250,270
Support costs	248,171	307,684	555,855
	<u>1,229,619</u>	<u>576,506</u>	<u>1,806,125</u>

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Academy's educational operations	1,232,637	510,647	<b>1,743,284</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	1,250,270	555,855	1,806,125

**Analysis of direct costs**

	<b>Academy's educational operations 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	960,862	<b>960,862</b>	981,448
Educational supplies	31,747	<b>31,747</b>	32,299
Staff development	12,262	<b>12,262</b>	6,035
Other costs	7,688	<b>7,688</b>	7,446
Examination fees	9,647	<b>9,647</b>	8,306
Other support costs	193,124	<b>193,124</b>	201,133
Technology costs	17,307	<b>17,307</b>	13,603
	<b>1,232,637</b>	<b>1,232,637</b>	1,250,270

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Analysis of support costs**

	<b>Academy's educational operations 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	3,000	<b>3,000</b>	17,000
Staff costs	171,209	<b>171,209</b>	248,171
Depreciation	54,287	<b>54,287</b>	47,856
Educational supplies	1,730	<b>1,730</b>	3,196
Staff development	722	<b>722</b>	2,404
Other costs	9,727	<b>9,727</b>	421
Maintenance of premises	57,136	<b>57,136</b>	34,408
Cleaning	39,940	<b>39,940</b>	59,104
Rent and rates	4,874	<b>4,874</b>	8,025
Insurance	17,537	<b>17,537</b>	15,057
Technology costs	28,837	<b>28,837</b>	28,837
Catering	57,003	<b>57,003</b>	59,803
Bank interest and charges	488	<b>488</b>	436
Leases	2,005	<b>2,005</b>	1,512
Building maintenance	17,480	<b>17,480</b>	3,392
Professional services	30,570	<b>30,570</b>	11,171
Loss on disposal of fixed assets	-	-	856
Governance costs	14,102	<b>14,102</b>	14,206
	<u>510,647</u>	<u><b>510,647</b></u>	<u>555,855</u>

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	54,287	47,856
Loss on disposal of fixed assets	-	856
Fees paid to auditors for:		
- audit	7,750	7,000
- other services	1,500	1,250
	<u>7,750</u>	<u>7,000</u>
	<u>1,500</u>	<u>1,250</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	840,322	853,133
Social security costs	69,423	75,411
Pension costs	212,582	299,967
	<u>1,122,327</u>	<u>1,228,511</u>
Agency staff costs	9,744	1,108
Severance payments	-	15,956
	<u>9,744</u>	<u>15,956</u>
	<u>1,132,071</u>	<u>1,245,575</u>

Severance payments were included in creditors at the 2022 year end.



**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Staff (continued)**

**b. Staff numbers**

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

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	12	14
Administration and Support	25	14
Management	4	8
	<u>41</u>	<u>36</u>

The average headcount expressed as full-time equivalents was:

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	11	12
Administration and Support	14	10
Management	4	4
	<u>29</u>	<u>26</u>

**c. Higher paid staff**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £221,491 (2022 £223,814).

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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 Lamb (Ex-Officio), Principal and Accounting Officer (resigned 31 August 2023)	Remuneration	70,000 -	60,000 -
		75,000	65,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
K A Meachem, Staff Trustee	Remuneration		0 - 5,000
	Pension contributions paid		0 - 5,000
G Rivers, Staff Trustee	Remuneration	30,000 -	35,000 -
		35,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
L Taylor, Staff Trustee	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £NIL to Trustee).

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

The Academy Trust 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.

**14. Tangible fixed assets**

	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	923,098	1,208,156	175,375	80,961	2,387,590
Additions	-	234,051	38,159	3,675	275,885
At 31 August 2023	923,098	1,442,207	213,534	84,636	2,663,475

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Tangible fixed assets (continued)**

	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Depreciation</b>					
At 1 September 2022	101,631	64,742	80,888	52,821	300,082
Charge for the year	10,698	18,340	17,902	7,347	54,287
At 31 August 2023	112,329	83,082	98,790	60,168	354,369
<b>Net book value</b>					
At 31 August 2023	810,769	1,359,125	114,744	24,468	2,309,106
At 31 August 2022	821,467	1,143,414	94,487	28,140	2,087,508

The academy occupies land and buildings which are owned by its Trustees who are The St Albans Diocesan Board of Finance. The Trustees are the providers of the academy on the same basis as when the academy was a maintained school. The academy occupies the buildings under a mere licence with a two year notice period. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. Although the licence delegates aspects of the management of the buildings to the academy it does not vest any rights over the buildings to the academy. Having considered the factual matrix under which the academy trust is occupying the buildings the trustees have concluded that the academy does not have control over these assets and has therefore not included them within the financial statements.

The academy leases playing fields from Central Bedfordshire Council and in accordance with the academies accounts direction this has been included within the financial statements (see long-term leasehold land and buildings above). The trustees have treated the nursery buildings the same as the playing fields and have included these within the financial statements.

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	2,171	1,108
Other debtors	114,887	117,662
Prepayments and accrued income	48,207	455,214
	165,265	573,984

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Other loans	4,622	4,138
Trade creditors	158,575	762,334
Other taxation and social security	34,331	35,784
Accruals and deferred income	158,401	129,036
	<u>355,929</u>	<u>931,292</u>
	2023 £	2022 £
Deferred income at 1 September 2022	40,858	47,637
Resources deferred during the year	36,020	40,858
Amounts released from previous periods	(40,858)	(47,637)
	<u>36,020</u>	<u>40,858</u>

At the balance sheet date the academy trust was holding funds received in advance from UIFSM £34,491 (2022: £31,920) and miscellaneous £1,529 (2022: £8,938).

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**17. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salix loan	<b>14,000</b>	<b>18,622</b>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	-	2,069
	-	2,069

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	7,764	(1,698)	(3,677)	-	2,389
<b>Restricted general funds</b>						
GAG	(42,361)	1,283,790	(1,182,710)	-	-	58,719
Pupil Premium	-	33,628	(33,628)	-	-	-
UIFSM	1,254	56,322	(57,369)	-	-	207
PE grant	3,776	18,300	(19,494)	-	-	2,582
Teacher pay	-	2,938	(2,938)	-	-	-
Other						
ESFA/DFE	2,228	53,835	(56,063)	-	-	-
High Needs	-	206,982	(206,982)	-	-	-
Early Years	-	66,219	(66,219)	-	-	-
LA Covid Outbreak	355	4,302	(4,657)	-	-	-
HAST	15,248	-	-	-	-	15,248
Others	-	31,239	(31,239)	-	-	-
Pension reserve	(109,000)	-	(26,000)	-	113,000	(22,000)
	<b>(128,500)</b>	<b>1,757,555</b>	<b>(1,687,299)</b>	<b>-</b>	<b>113,000</b>	<b>54,756</b>
<b>Restricted fixed asset funds</b>						
Restricted FA	2,087,508	-	(54,287)	275,885	-	2,309,106
DFC	-	7,476	-	(1,294)	-	6,182
Donations	822	4,930	-	(4,930)	-	822
CIF	226,427	39,557	-	(265,984)	-	-
	<b>2,314,757</b>	<b>51,963</b>	<b>(54,287)</b>	<b>3,677</b>	<b>-</b>	<b>2,316,110</b>
<b>Total Restricted funds</b>	<b>2,186,257</b>	<b>1,809,518</b>	<b>(1,741,586)</b>	<b>3,677</b>	<b>113,000</b>	<b>2,370,866</b>

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

<b>Total funds</b>	<b>2,186,257</b>	<b>1,817,282</b>	<b>(1,743,284)</b>	<b>-</b>	<b>113,000</b>	<b>2,373,255</b>
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The specific purposes for which the funds are to be applied are as follows:

**Pupil Premium**

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for school meals.

**PE Grant**

This funding is to be used to make additional and sustainable improvements to the quality of pupils physical education (PE), physical activity and sport.

**HAST**

The grant is restricted and can only be spent on future cluster projects. For example, the cluster may decide to continue with CPOMS or the Employee Assistance Programme (previously funded by HAST) and school can pay its share of these programmes from this grant. If the school decide to join the Pyramid Schools Trust at a later date, it may allocate funds from this grant towards any costs incurred in joining the MAT. Provided there are not on 31 August 2025 any foreseeable cluster projects and the school has then no intention to join the MAT, any amounts then remaining unspent will become unrestricted funds and can be spent as the school wishes.

**Pension Reserve**

This fund represents the academy's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from being a state controlled school.

**Restricted Fixed Asset Funds**

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

**Capital Grants**

The academy may use the capital grants to maintain and improve its buildings and facilities.

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure.

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

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	19,440	-	(19,440)	-	-
<b>Restricted general funds</b>						
GAG	(60,231)	1,217,500	(1,214,193)	14,563	-	(42,361)
Pupil Premium	-	31,006	(31,006)	-	-	-
UIFSM	-	53,793	(52,539)	-	-	1,254
Rates	-	3,285	(3,285)	-	-	-
PE grant	-	18,240	(14,464)	-	-	3,776
Teacher pay	-	1,536	(1,536)	-	-	-
Teacher pension	-	4,340	(4,340)	-	-	-
Other						
ESFA/DFE	-	18,818	(16,590)	-	-	2,228
High Needs	-	176,745	(176,745)	-	-	-
Early Years	-	87,473	(87,473)	-	-	-
LA others	-	1,108	(1,108)	-	-	-
LA Covid Outbreak	-	3,460	(3,105)	-	-	355
HAST	18,250	-	(3,002)	-	-	15,248
Others	-	24,883	(24,883)	-	-	-
Pension reserve	(1,059,000)	-	(124,000)	-	1,074,000	(109,000)
	<u>(1,100,981)</u>	<u>1,642,187</u>	<u>(1,758,269)</u>	<u>14,563</u>	<u>1,074,000</u>	<u>(128,500)</u>
<b>Restricted fixed asset funds</b>						
Restricted FA	1,550,610	-	(47,856)	584,754	-	2,087,508
DFC	7,492	7,421	-	(14,913)	-	-
Donations	11,780	238	-	(11,196)	-	822
CIF	-	780,195	-	(553,768)	-	226,427



**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. 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>
	1,569,882	787,854	(47,856)	4,877	-	2,314,757
<b>Total Restricted funds</b>	468,901	2,430,041	(1,806,125)	19,440	1,074,000	2,186,257
<b>Total funds</b>	468,901	2,449,481	(1,806,125)	-	1,074,000	2,186,257

**19. 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	-	-	2,309,106	2,309,106
Current assets	372,318	76,756	7,004	456,078
Creditors due within one year	(355,929)	-	-	(355,929)
Creditors due in more than one year	(14,000)	-	-	(14,000)
Provisions for liabilities and charges	-	(22,000)	-	(22,000)
<b>Total</b>	2,389	54,756	2,316,110	2,373,255

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	(227,249)	2,314,757	2,087,508
Current assets	1,157,663	-	1,157,663
Creditors due within one year	(931,292)	-	(931,292)
Creditors due in more than one year	(18,622)	-	(18,622)
Provisions for liabilities and charges	(109,000)	-	(109,000)
<b>Total</b>	<b>(128,500)</b>	<b>2,314,757</b>	<b>2,186,257</b>

**20. Reconciliation of net income to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net income for the year (as per Statement of financial activities)	<b>73,998</b>	643,356
<b>Adjustments for:</b>		
Depreciation	<b>54,287</b>	47,856
Interest receivable	<b>(810)</b>	(123)
Defined benefit pension scheme cost less contributions payable	<b>26,000</b>	124,000
Decrease/(increase) in debtors	<b>408,719</b>	(532,717)
(Decrease)/increase in creditors	<b>(579,985)</b>	686,683
Profit/loss on disposal of fixed assets	-	856
<b>Net cash (used in)/provided by operating activities</b>	<b>(17,791)</b>	969,911

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	810	123
Purchase of tangible fixed assets	(275,885)	(585,610)
<b>Net cash used in investing activities</b>	<b>(275,075)</b>	<b>(585,487)</b>

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	290,813	583,679
<b>Total cash and cash equivalents</b>	<b>290,813</b>	<b>583,679</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	583,679	(292,866)	290,813
Debt due within 1 year	(4,138)	(484)	(4,622)
Debt due after 1 year	(18,622)	4,622	(14,000)
	<b>560,919</b>	<b>(288,728)</b>	<b>272,191</b>

**24. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedford Borough 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 2022.

Contributions amounting to £19,973 were payable to the schemes at 31 August 2023 (2022 - £20,515) and are included within creditors.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**24. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £104,047 (2022 - £118,732).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**24. 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 £98,000 (2022 - £89,000), of which employer's contributions totalled £79,000 (2022 - £72,000) and employees' contributions totalled £ 19,000 (2022 - £17,000). The agreed contribution rates for future years are 22.1 per cent for employers and a varying per cent for employees.

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

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

**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.9	3.95
Rate of increase for pensions in payment/inflation	2.9	2.95
Discount rate for scheme liabilities	5.3	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.0
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.1	22.9
Females	25.5	26.1

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**24. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>70</b>	<b>82</b>
Mortality assumption - 1 year increase	<b>66</b>	<b>77</b>
CPI rate +0.1%	<b>70</b>	<b>83</b>

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2023. These can and do change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

**Share of scheme assets**

The Academy Trust's share of the assets in the scheme was:

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>
Equities	<b>890,000</b>	<b>853,000</b>
Corporate bonds	<b>255,000</b>	<b>324,000</b>
Property	<b>206,000</b>	<b>198,000</b>
Cash and other liquid assets	<b>54,000</b>	<b>52,000</b>
<b>Total market value of assets</b>	<b>1,405,000</b>	<b>1,427,000</b>

The actual return on scheme assets was £(8,000) (2022 - £(6,000)).

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(100,000)</b>	<b>(177,000)</b>
Interest income	<b>63,000</b>	<b>23,000</b>
Interest cost	<b>(66,000)</b>	<b>(40,000)</b>
Administrative expenses	<b>(2,000)</b>	<b>(2,000)</b>
Employer contributions	<b>79,000</b>	<b>72,000</b>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(26,000)</b>	<b>(124,000)</b>

**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**24. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>1,536,000</b>	<b>2,472,000</b>
Interest cost	66,000	40,000
Employee contributions	19,000	17,000
Actuarial gains	(121,000)	(1,103,000)
Benefits paid	28,000	(67,000)
Current service cost	100,000	177,000
Other actuarial (gains)/losses	(201,000)	-
<b>At 31 August</b>	<b>1,427,000</b>	<b>1,536,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>1,427,000</b>	<b>1,413,000</b>
Interest income	63,000	23,000
Actuarial losses	(8,000)	(29,000)
Employer contributions	79,000	72,000
Employee contributions	19,000	17,000
Benefits paid	28,000	(67,000)
Administration expenses	(2,000)	(2,000)
Other actuarial gains/(losses)	(201,000)	-
<b>At 31 August</b>	<b>1,405,000</b>	<b>1,427,000</b>

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**25. Operating lease commitments**

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

	2023 £	2022 £
<b>Amounts payable:</b>		
Not later than 1 year	5,697	1,512
Later than 1 year and not later than 5 years	-	126
	<u>5,697</u>	<u>1,638</u>

**26. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**27. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.