

St Luke's Church of England School

(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the year ended 31 August 2023

St Luke's Church of England School

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Reference and Administrative Information

Members	Mr Adrian R Barrett Mrs Jana Mercereau Mr Christopher Somorjay Rev Alistair C Tresidder Mr Joshua Kendall Mr Inigo Woolf Ms Penny Roberts London Diocesan Board for Schools
Governors	Mr Chris Somorjay (Chair) Ms Monica Duncan Ms Jo Iwanicki Rev Alistair C Tresidder Ms Bonnie Farlow Ms Regina McKenzie Mr Joshua Kendall Mrs Helen Wickham Ms Zarja Cibej Mr Andy Geers Oscar Chan app. 5 June 2023 Christopher Cooke app. 5 June 2023
Company Secretary	Inigo Woolf
Senior Leadership Team	Headteacher Ms Jo Iwanicki Assistant Head Ms Helen Wickham SENDCo Mrs Julie Galton
Registered Office	12 Kidderpore Avenue London NW3 7SU
Company registration number	07451568 (England & Wales)
Auditors	Moore Kingston Moore Smith LLP 9 Appold Street London EC2A 2AP
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close, London, SE1 9BB

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Governors' Report

The governors of St Luke's Church of England School ("the School") present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The school has an open admissions policy and applicants are prioritised on the basis of the distance that they live from the school. For a number of years, the school has been more than 6 times oversubscribed and the published cut-off distance on the offer date has been less than 0.25 miles. This means that the school has been successful in its aspiration to create a distinctively Christian Church school that serves the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School is a company limited by guarantee with no share capital (Company Registration No. 07451568) and was incorporated on 25 November 2010. It became an exempt charity from 1 August 2011. The charitable company's memorandum & articles of association are the primary governing document of the School. The trustees of St Luke's Church of England School are also the directors of the charitable company for the purposes of company law.

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 cease to be a member.

Governors' indemnities

In accordance with normal commercial practice, the School has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provided cover up to:

£10,000,000 – Governor Liability

£500,000 - Employee and Third-Party Dishonesty

Unlimited - Employers Liability

The cost for the period ended 31 August 2023 was £2,121

Method of recruiting and appointing governors

The articles of association provide for the appointment or election of governors as follows:

- ◆ 7 'foundation governors', nominated by The Parochial Church Council of the Parish of St Luke West Hampstead, including the Vicar;
- ◆ 1 LDBS representative;
- ◆ 2 elected parent governors;

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- ◆ the Headteacher;
- ◆ 1 elected staff representative; and
- ◆ up to 3 co-opted governors.

As at 31 August 2023 there were two foundation governor vacancies.

Policies and procedures adopted for the induction and training of governors

Together the governors are a committed group with wide ranging experience and a balance of essential skills. Many key governors have been involved with the school since before it opened in 2011 and all the governors have a strong shared vision for the school and fully support the school's mission statement and aims.

Organisational structure

The structure is documented in the school's statement of delegated authority. It outlines which decisions require governor review or their active involvement, and which decisions the Headteacher can make on his own.

The Headteacher has overall responsibility for the running of the school. The Headteacher is supported by the Senior Leadership Team (SLT) which includes herself, the Assistant Headteacher and SENDCO. In terms of financial control, the Headteacher is responsible for the budget. In terms of big projects, the Resources and Internal Scrutiny Committee is consulted. In terms of paying for individual items – two signatories must both authorise a payment, unless it is greater than £5K in which case a third signatory signs the cheque too.

Arrangements for setting pay and remuneration of key management personnel (KMP)

In line with FRS 102, St Luke's School's KMP are the Senior Leadership team and the School Finance Officer as they monitor the school's finances. All pay rises are based on prior year's performance and ensuring their objectives are met as set out in the school's Pay Policy and appraisal cycle.

Related Parties and other Connected Charities and Organisations

In order to pursue its objects, the School has entered into a formal agreement with the Secretary of State for Education regarding the funding of the School and the management of affairs of the School. The School and St Luke's Church have signed a Licence under Faculty which sets out the parameters for the use of the School and that which is still a Church-owned building.

The School will purchase some Service Level Agreement (SLA) support from LDBS where that represents best value.

The School retains a close relationship with both the LDBS and St Luke's Church.

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Objectives and activities

St Luke's School was the first Church of England free school in the country. It opened in September 2011, to help meet a local shortage of primary school places. For this reason, children are admitted to the school by distance, so St Luke's School is fully inclusive, welcoming families of all faiths and none.

Ethos and Aims

St Luke's Church of England School is a school for the whole community. Our vision has Jesus' promise "I came to give life—life in all its fullness" at its heart (John 10:10). We believe that all children deserve an education of the highest quality in order to flourish and enjoy a life filled with meaning and purpose. Our children combine a care for others with a love for learning, and an appreciation of the importance of spiritual, mental and physical well-being. We serve local children, parents and the community within the context of Christian belief and practice.

Each term we focus on a different set of core Christian values which supports this vision and helps us to create an environment where everyone is valued equally.

Objectives, Strategies and Activities

The principal activities in the year ended 31 August 2023 were to support new teaching staff and ensure that leaders at all levels demonstrate a deep and accurate understanding of the school's effectiveness, informed by a rigorous cycle of work scrutinies. To set ambitious targets for every child in progress meetings throughout the year to ensure children remain on track to meet them. (Including SEND, PP/FSM), Continue to provide and enhance the broad and balanced curriculum on offer so that it inspires pupils to learn and provides them with wider opportunities to excel in music, arts, languages and physical education etc.

Public Benefit

The governors have considered the advice published by the Charity Commission in relation to Public Benefit and are satisfied that the School meets the requirements through the provision of state-funded education for local children.

Strategic Report

SCHOOL ADMISSIONS

The school continues to be oversubscribed with 4 times the applications for Reception places. Each year group maintains an in-year admission list which ensures we try to fill any unexpected vacancies. However, falling birth rates and a lack of family housing being built in Camden are contributing to school closures across the borough. In 2020, 2,337 babies were born in Camden – a 24 per cent reduction from a high of 3,084 births in 2012.

The Greater London Authority (GLA) predict the birth rate could reduce by a further 19 per cent by 2031, with the greatest drop expected in the north-west corner of the borough, where it could fall by 25 per cent.

The GLA is also expecting a "very high surplus capacity" of reception places over the next decade in Camden's primary schools, rising from 14 per cent in 2021/22 to 25 per cent in 2030/31.

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ACHIEVEMENT AND PERFORMANCE

In such a small school with cohorts of only 15 children, data shown as percentages can greatly swing year to year, but these are the figures schools are measured on. The children continue to make excellent progress and below shows our **school** data compared with LA **Camden** data and **national** data.

EYFS Good Level of Development

	SLS 2023	SLS 2022	2021 (Internal data. due to Covid-19)	2020 (Internal data. due to Covid-19)	2019	Camden 2023	National 2023
Good level of development (GLD)	87%	87%	73%	100%	93.3%	65%	65%

Children achieve a “Good Level of Development” if they are assessed at or above the “expected” standard against all of the Early Learning Goals for Communication & Language, Physical Development, Personal, Social & Emotional Development, Literacy and Mathematics.

Year 1 – Statutory Phonics Screening Test

	SLS 2023	SLS 2022	SLS 2021 (Internal data due to Covid-19)	SLS 2020 (Internal data due to Covid-19)	SLS 2019	Camden 2023	National 2023
Met the expected score	86%	85.7%	85.7%	87%	80%	77%	76%

The phonics screening test is intended to identify children who may need extra help to improve their reading skills.

Year 2 - Key Stage 1 Statutory Assessment Tests (SATs)

	SLS Expected Standard	Camden Expected Standard	National Expected Standard	SLS Greater depth	Camden Greater Depth	National Greater Depth
Reading	73%	72%	68%	40%	23%	18%
Writing	73%	65%	60%	40%	13%	8%
Maths	80%	73%	70%	40%	21%	16%

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Year 6 - Key Stage 2 Statutory Assessment Tests (SATs)

	SLS Expected Standard	Camden Expected Standard	National Expected Standard	SLS Greater depth	Camden Greater Depth	National Greater Depth
Reading	100%	79%	73%	73%	36%	29%
Writing	100%	76%	72%	40%	22%	13%
Maths	93%	78%	73%	47%	28%	24%
SPaG	100%	78%	72%	60%	38%	30%

BACKGROUND AND CONTEXT

St Luke's School (SLS) is a free school, which opened in September 2011 to help meet a local shortage of primary places - families are admitted on proximity. SLS is 6 times oversubscribed for September 2020.

Since opening, the school has based all its policies, procedures and practice, on the values adopted by the school community and updated in 2021. *Educating through faith, hope and love.*

WHAT PEOPLE TOLD US ABOUT OUR SCHOOL OVER 2022-23

Standards Meeting with Camden Learning Advisor September 2022

The school roll continues to be stable, with 101 pupils on roll. The reception class is full, with 15 pupils and a long waiting list, together with a waiting list of siblings throughout the school. Previous very good attendance was affected during the pandemic. The scorecard for autumn/spring 2021/2022 shows 93% attendance. Attendance improved during summer term 2022, due to a lack of Covid cases, and is currently reported at 94.7%. The school is working closely with a family whose children have persistent absence, inclusive of the use of external agencies, to improve the attendance of this small number of pupils.

- *27 pupils are currently entitled to the pupil premium grant. One pupil has an education, health and care plan, with a further 8 pupils on the SEND register. The learning and progress of these pupils is closely monitored.*

- *The scorecard shows 100% website compliance in August 2022. The website is currently under review. The LDBS advisor carried out a full safeguarding audit on 14.09.2022, with a list of resultant actions that are currently being implemented. You reported that pupils' behaviour for learning is outstanding throughout the school and this is underpinned by the school's Christian values.*

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OFSTED March 2023

St Luke's Church of England School continues to be a good school.

Pupils enjoy being part of this small and nurturing community. Pupils exemplify the school's 'golden rules' through their excellent behaviour in lessons and positive attitudes towards learning. Bullying is rare. Staff deal quickly with any incidents that do arise. Pupils are confident to report any worries to adults in the school because they are approachable. This means that pupils feel safe and are kept safe in school.

All pupils, including those with special educational needs and/or disabilities (SEND), follow an ambitious and broad curriculum. Pupils develop their knowledge in different subjects and they work hard. This is clear in the quality of their work. Pupils are well prepared for the next stage of their education.

The curriculum for early reading is strong. Leaders have ensured that staff have received appropriate training in phonics. The agreed programme is implemented consistently from Reception onwards. Teachers ensure that pupils read books that are well matched to the sounds that they know. Timely and appropriate help is provided for pupils who need additional support. This means that all pupils learn to read fluently and confidently. Pupils enjoy reading and being read to. For example, they look forward to their daily story time.

Pupils behave well and demonstrate positive attitudes towards their learning. Expectations are made clear from the very start of early years. There are clear and consistent routines in place that are consistently applied by staff. This includes in early years where, for example, children show respect during their daily prayers.

Pupils are encouraged to contribute to the wider school community. For example, the elected school council has been involved in the development of the playground. Similarly, pupils actively raise money for different charities and have contributed to the church's Harvest Festival and local food banks.

Leaders have a clear understanding of the school's strengths and have accurately identified and prioritised the most important areas for improvement.

Staff are proud to work at St Luke's. They appreciate the opportunities that they receive to develop professionally, and the consideration that leaders give to their workload and well-being.

EFFECTIVENESS OF LEADERSHIP AND MANAGEMENT

A key success over 2022-23 has been the continued high standards and progress whilst developing a new teaching team. Both Early Career Teachers had a successful first year and felt well supported by their colleagues and mentor. A positive Ofsted inspection gave the school a good grading and highlighted leaders' understanding of school improvement.

The SLT, consisting of Headteacher, Assistant Headteacher and SENDCo, continue to bring stability and experience to the school driving school improvement and maintaining high standards.

The capacity of the senior leadership team is strong with 2 senior leaders on site each day. This has resulted in stronger support for both staff and pupils.

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QUALITY OF TEACHING, LEARNING AND ASSESSMENT

- Teaching is solidly good. Teachers' subject knowledge is secure and they are knowledgeable about the individual pupils, their abilities and next steps for learning. Teaching and learning reviews focussed on core subjects to ensure the new staff were familiar with those subjects, including objectives across the two age phases they teach.
- Teachers are confidently able to discuss in detail their assessments and evidently, know pupils' achievements very well. Leaders have a very good knowledge and understanding of teachers and support staff strengths and areas for development. Through feedback from teaching and learning reviews adults are demonstrating increased confidence, skills and understanding.

PERSONAL DEVELOPMENT, BEHAVIOUR AND WELFARE

Children enjoy a very good relationship with all adults in the school. Staff know the children and their families well and there is a great emphasis on the promotion of personal and social development of children. Staff lead by example and have consistent, high expectations of behaviour. Nationally attendance figures have fallen and the school works closely with families and the pupil attendance service to ensure persistent absenteeism is addressed.

OUTCOMES FOR CHILDREN AND LEARNERS

Outcomes for children remain consistently high and above local and national data. Quality first teaching remains a focus for the school to ensure good outcomes for all children. Targeted support ensures vulnerable children make very good progress and the NTP funding has been used to support children both in class with additional adults and with small group interventions. The school reports continuing outstanding levels of progress from KS1 to KS2

Going concern

The 7-year revenue budget is set on the basis of income that is anticipated under the funding agreement and using the 'income calculator' provided by the DfE for this purpose. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. Schools currently face inflationary pressures on non-staff related costs, such as learning resources, catering supplies, and administrative supplies. Inflationary pressures on energy spending are high at the present time, but overall, they represent a small proportion of the schools total spending.

Financial review

The School's income in the year ended 31 August 2023 was obtained from the ESFA and the DfE in the form of revenue, capital and other grants. The grants received during the year and the associated expenditure are shown as restricted funds in the statement of financial activities.

We are reliant on our per pupil contribution; given we are a small school with only 15 in an academic year, ensuring the school remains financially viable remains a high priority for leaders.

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Reserves policy

St Luke's School has built up a modest reserve, in line with the school's Reserves Policy. As a small school located within a listed building St Luke's School is vulnerable both to small changes in funding and to unexpected expenditure items, so it is considered essential for the school to maintain reserves. The reserves policy is monitored by the Resources and Internal Scrutiny Committee and the total reserves should not be allowed to fall below £150,000 with a maximum of £200,000 unless specifically identified for approved projects.

Investment policy

The governors' investment powers are governed by the articles of association, which permits the School's funds, not immediately required, to be invested in furtherance of its objects after obtaining expert financial advice. The School did not engage in any investment of surplus funds during the year under review.

PRINCIPAL RISKS AND UNCERTAINTIES

The school's risk register has been greatly expanded as a single document based on the best practice model developed from the Academies Handbook. This is an active document which takes into account the school's self-evaluation and the school's development plan. The risk register is planned into the Governors work plan so that it is visited regularly throughout the year. This document has meant that each committee and the full governing body is aware of the risks at each meeting, and the school's priority actions are set according to the risks. Additional risks from threats to cyber security are also noted with in the school's risk register e.g information security and virus/corruption of data risks. Following recommendations from the Post Audit Management report 2021-2022 the CAF bank account for the Parents and Friends Association has now been transferred to a different bank to ensure the unrelated accounts at the same address are not linked.

PLANS FOR FUTURE PERIODS

The objectives for future years at St Luke's School are:

- Leaders and governors plan for and lead on the long-term strategic direction of the school organisation
- To support new staff in their roles as class teachers and subject leaders, through coaching, mentoring and appropriate training, ensuring that they feel confident in their roles and subject leadership responsibilities
- To proactively develop outward facing partnership working, including setting up subject leader meetings across partner schools to moderate, share ideas and develop CPD.
- To ensure that leaders at all levels can demonstrate a deep and accurate understanding of the school's effectiveness, informed by a rigorous cycle of work scrutinies and the views of all stakeholders, and to be able to articulate this to the wider audience

AUDITOR

In so far as the governors are aware:

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

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GOVERNANCE STATEMENT

Scope of responsibility

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

During the period the governing body 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 the Academy and the Secretary of State for Education. The Headteacher was also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the governors' report and in the statement of governors' responsibilities. The governing body has formally met 10 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Number of meetings attended	Out of a possible
Mr Chris Somorjay (Chair)	8	8
Ms Monica Duncan	5	7
Mr Ian Mackie	0	1
Rev Alistair C Tresidder	5	7
Mrs Bonnie Farlow	7	7
Ms Regina McKenzie	7	7
Mr Joshua Kendall	6	7
Mrs Helen Wickham	7	7
Ms Jo Iwanicki	10	10
Ms Zarja Cibej	7	7
Mr Andy Geers	7	7
Mr Christopher Cooke	2	2
Mr Oscar Chan	1	2

The governing body has continued to benefit from stability over the year. Governors remain active between meetings, visiting the school, attending training and actively supporting policy review.

Resources and Internal Scrutiny Committee

The Resources and Internal Scrutiny Committee is a Committee of the main governing body. Its purpose is to exercise responsibility for and oversight over the following:

- The overall finances of St Luke's Church of England School, including:

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- The annual budget (for recommendation to the governing body) and monitoring of that budget
- Governors Fund (if any)
- Charging policy; income generation policy; lettings policy
- Financial procedures (including compliance with the DfE Guidance); delegation of spending authority and virement policies
- Policy and decisions regarding contracts and service level agreements
- Insurance arrangements
- Governors expenses policy
- The Premises of the St Luke's Church of England School, including:
 - Annual Maintenance and Improvement programme
 - Any further capital projects
 - Health & Safety in relation to premises, including site security
 - Access
 - Premises Insurance
 - Issues relating to the co-location with St Luke's Church
 - Issues relating to the licence between St Luke's School and St Luke's Church
- The Personnel of St Luke's Church of England School, including:
 - Staff recruitment procedures
 - Staff Appointments procedures
 - Equal Opportunities
 - Employment contractual matters
 - Pay policy
 - Staff well-being

Key Targets agreed by the governing body for St Luke's Church of England School in respect of any of the above areas:

- Any other matters referred to it by the governing body

The Resources and Internal Scrutiny Committee attendance was as follows:

Governor	Number of meetings attended	Out of a possible
Chris Somorjay	3	3
Regina McKenzie	3	3
Zarja Cibej	3	3
Jo Iwanicki	3	3
Andy Geers	1	1
Christopher Cooke	1	1
Oscar Chan	0	1

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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 the academic year, and reports to the board of trustees where value for money can be improved, including the use on benchmarking data where available.

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 ongoing process designed to identify and prioritise the risks to the achievement of the School's 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 at the School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The governing body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is an on-going process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The risk and control framework

The School'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 governing body;
- regular reviews by the Resources and Internal Scrutiny Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

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Review of effectiveness

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

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the Senior Leadership Team within the School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources and Internal Scrutiny Committee and a plan to address recommendations and ensure continuous improvement of the system is in place.

Approved by order of the governing body and signed on their behalf by:



Christopher Somorjay
(Chair of Governing Body)



Jo Iwanicki
(Headteacher and Accounting Officer)

Approved on: 4 December 2023

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Statement of Regularity, Propriety & Compliance

As Accounting Officer of St Luke's Church of England School, I have considered my responsibility to notify the School governing body and the ESFA of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the School and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date except for the matter identified on page 21. If any instances are identified after the date of this statement, these will be notified to the board of governors and ESFA.



Jo Iwanicki
Accounting Officer
4 December 2023

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Statement of Governors' Responsibilities

The governors (who act as trustees of the School and are also the directors of the Academy for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' Statement of Recommended Practice (the Charities' SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

4 December 2023

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

Christopher Somorjay



Chair of the Governing Body

Independent Auditor's Report on the Financial Statements to the Members of St Luke's Church of England School

Opinion

We have audited the financial statements of St Luke's Church of England School ('the academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of 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 UK, including the FRS'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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report on the Financial Statements to the Members of
St Luke's Church of England School
(continued)

Opinion on other matter 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or 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 set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the academy trust's internal control.

Independent Auditor's Report on the Financial Statements to the Members of St Luke's Church of England School (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit any significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, 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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the academy.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the School and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the School complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Independent Auditor's Report on the Financial Statements to the Members of
St Luke's Church of England School
(continued)

Use of this 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Date: 21 December 2023

9 Appold Street
London
EC2A 2AP

Independent Reporting Accountant's Assurance Report on Regularity to St Luke's Church of England School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 3rd March 2020 and further to the requirements of the Education Funding and Skills Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023 we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Luke's Church of England School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Luke's Church of England School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Luke's Church of England School's funding agreement with the Secretary of State for Education dated 2 November 2013 and the Academies Financial Handbook, extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Independent Reporting Accountant's Assurance Report on Regularity to St Luke's Church of England School and the Education and Skills Funding Agency

The work undertaken to draw to our conclusion includes:

- review of financial records for unusual transactions
- sample testing expenditure transactions were reasonable, appropriate and appropriately authorised in accordance with the trust's procurement policy
- review the minutes of the Board meetings
- review the processes and controls to identify related party transactions and potential conflicts
- obtaining formal representations from the Board and the accounting officer
- reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

Conclusion

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

Matter 1

At the time the accounts were signed there was a lack of evidence to confirm that a bank account that had previously been included in the financial statements was no longer controlled by the school.

Moore Kingston Smith LLP

Date: 21 December 2023

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

St Luke's Church of England School
Statement of Financial Activities for the year ended 31 August 2023
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	5,406	-	17,113	22,519	9,956
Charitable activities:						
Funding for the academy trust's educational operations	4	36,656	821,067	-	857,723	831,631
Other trading activities	5	4,220	-	-	4,220	3,245
Investments	6	2,152	-	-	2,152	20
Total		48,434	821,067	17,113	886,614	844,852
Expenditure on:						
Raising funds	7	2,387	-	-	2,387	8,180
Charitable activities:						
Academy trust educational operations	7, 8	-	861,509	59,723	921,232	964,288
Total		2,387	861,509	59,723	923,619	972,468
Net income/(expenditure)		46,047	(40,442)	(42,610)	(37,005)	(127,616)
Transfers between funds	16	(9,592)	24,565	(14,973)	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	16, 25	-	78,000	-	78,000	380,000
Net movement in funds		36,455	62,123	(57,583)	40,995	252,384
Reconciliation of funds						
Total funds brought forward		237,687	(88,018)	851,040	1,000,709	748,325
Total funds carried forward		274,142	(25,895)	793,457	1,041,704	1,000,709

All of the academy's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

St Luke's Church of England School
Balance Sheet as at 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		<u>793,457</u>		<u>851,040</u>
			793,457		851,040
Current assets					
Debtors	14	38,909		13,759	
Cash at bank and in hand		<u>401,678</u>		<u>499,645</u>	
		440,587		513,404	
Liabilities					
Creditors : Amounts falling due within one year	15	<u>(164,340)</u>		<u>(267,735)</u>	
Net current assets/(liabilities)			<u>276,247</u>		<u>245,669</u>
Total assets less current liabilities			1,069,704		1,096,709
Net assets excluding pension liability			<u>1,069,704</u>		<u>1,096,709</u>
Defined benefit pension scheme liability	25		(28,000)		(96,000)
Total net assets			<u>1,041,704</u>		<u>1,000,709</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	793,457		851,040	
General fund	16	2,105		7,982	
Pension reserve	16	<u>(28,000)</u>		<u>(96,000)</u>	
Total restricted funds			767,562		763,022
Unrestricted income funds	16		274,142		237,687
Total funds			<u>1,041,704</u>		<u>1,000,709</u>

The financial statements on pages 23 to 39 were approved by the trustees, and authorised for issue on 4 December 2023 and are signed on their behalf by:



Christopher Somorjay

Chair of Governing Body

Company Registration Number: 07451568 (England and Wales)

St Luke's Church of England School
Statement of Cash Flow for the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	(115,092)	235,431
Cash flows from investing activities	20	17,125	5,123
Change in cash and cash equivalents in the reporting period		<u>(97,967)</u>	<u>240,554</u>
Cash and cash equivalents at 1 September 2022		499,645	259,091
Cash and cash equivalents at 31 August 2023		<u>401,678</u>	<u>499,645</u>

1 Statement of Accounting Policies

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

Company information

St Luke's Church of England School is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is 12 Kidderpore Avenue, London, NW3 7SU .

Basis of Preparation

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

St Luke's Church of England School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

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

Income

All 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 period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

• Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• 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 period it is receivable and to the extent the academy trust has provided the goods or services.

• Donated goods, facilities and services

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

1 Statement of Accounting Policies (continued)

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 a 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 the support costs involved in undertaking each activity. Direct costs attributable to a single activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• Expenditure on Raising Funds

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

• Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

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, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Long leasehold buildings	25 years (length of the lease)
Fixtures, fittings and equipment	5 or 10 years
Computer hardware	3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

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 the 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 and services it must provide.

Provisions

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

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

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial Instruments

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

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1 Statement of Accounting Policies (continued)

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions Benefits

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

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. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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.

Fund Accounting

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

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

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

1 Statement of Accounting Policies (continued)**Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

The ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.3% is higher than the rate of 4.25% used in the prior year as the bond yield at 31 August 2023 is higher at all terms than at 31 August 2022. Since a higher discount rate means the present value of liabilities is lower, this results in lower overall net liabilities.

Demographic assumptions have been adopted in line with those used in the most recent actuarial valuation as at 31 March 2022, with the exception of an update of the CMI 'Continuous Mortality Investigation' projection model, which has been based on the more recently published updated standard mortality projections model 'CMI_2022', which has been used as the basis for mortality assumptions. Updating the future improvements model to the CMI 2022 model has reduced assumed life expectancies which results in an improve to the balance sheet position.

Critical areas of judgement

Depreciation has been calculated using estimated useful lives of the assets held. We have reviewed this and agreed these are reasonable rates being used.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was not subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next.

3 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £
Capital Grants	-	-	17,113	17,113
Other donations	5,406	-	-	5,406
2022/23 Total	5,406	-	17,113	22,519
2021/22 Total	4,853	-	5,103	9,956

4 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	618,548	618,548	597,813
UIFSM	-	14,195	14,195	13,053
Pupil Premium	-	37,395	37,395	36,846
Others	-	115,266	115,266	99,166
	-	785,404	785,404	746,878
Other Government grants				
Local authority grants	-	-	-	2,412
Special educational projects	-	35,663	35,663	39,725
	-	35,663	35,663	42,137
Other Income from the academy trust's educational operations	36,656	-	36,656	42,616
2022/23 Total	36,656	821,067	857,723	831,631
2021/22 Total	42,616	789,015		831,631

St Luke's Church of England School

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Hire of facilities	4,220	-	4,220	3,245
2022/23 Total	4,220	-	4,220	3,245
2021/22 Total	3,245	-		3,245

6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Short term deposits	2,152	-	2,152	20
2022/23 Total	2,152	-	2,152	20
2021/22 Total	20	-		20

7 Expenditure

	Staff Costs £	Non Pay Expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Expenditure on raising funds:					
Direct costs	-	-	2,387	2,387	8,180
Academy's educational operations:					
Direct costs	540,697	-	130,780	671,477	696,642
Allocated support costs	72,505	121,886	55,364	249,755	267,646
2022/23 Total	613,202	121,886	188,531	923,619	972,468
2021/22 Total	645,682	137,090	189,696		972,468

Net income/(expenditure) for the period includes:

	2023 £	2022 £
Operating leases rentals	28,477	28,477
Depreciation	59,723	74,589
Fees payable to auditor for:		
Audit	8,150	7,650
Other services	4,940	4,350

8 Charitable Activities

	Total 2023 £	Total 2022 £
Direct costs - educational operations	671,477	696,642
Support costs - educational operations	249,755	267,646
2022/23 Total	921,232	964,288

Analysis of support costs

	Educational operations £	Total 2023 £	Total 2022 £
Support staff costs	72,505	72,505	86,509
Depreciation	59,723	59,723	67,618
Technology costs	-	-	1,580
Premises costs	62,163	62,163	75,073
Other support costs	18,336	18,336	9,450
Legal costs	22,623	22,623	14,805
Governance costs	14,405	14,405	12,611
Total support costs	249,755	249,755	267,646

9 Staff**a. Staff costs**

Staff costs during the period were:

	2023 £	2022 £
Wages and salaries	465,992	458,480
Social security costs	48,382	47,863
Operating costs of defined benefit pension scheme	98,828	139,339
	613,202	645,682

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	4	5
Administration and support	6	6
Management	3	3
	13	14

c. Higher paid staff

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

	2023 No.	2022 No.
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

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) received by key management personnel for their services to the academy trust was £211,217 (2022: £208,646).

10 Related Party Transactions - 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.

Jo Iwanicki (Head Teacher):

Remuneration £90,000 - £95,000 (2022: £85,000 - £90,000)
Employer's pension contributions £10,000 - £15,000 (2022: £5,000 - £10,000)

Helen Wickham (assistant Head Teacher):

Remuneration £40,000 - £45,000 (2022: £40,000 - £45,000)
Employer's pension contributions £10,000 - £15,000 (2022: £5,000 - £10,000)

No governors received reimbursements for expenses during the year ended 31 August 2023 (2022: none).

11 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2023 was £2,121 (2022: £2,121). The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Plant and Machinery £	Total £
Cost				
At 1 September 2022	1,416,961	118,031	107,972	1,642,964
Additions	-	-	2,140	2,140
At 31 August 2023	<u>1,416,961</u>	<u>118,031</u>	<u>110,112</u>	<u>1,645,104</u>
Depreciation				
At 1 September 2022	568,709	115,244	107,971	791,924
Charged in year	56,223	2,787	713	59,723
At 31 August 2023	<u>624,932</u>	<u>118,031</u>	<u>108,684</u>	<u>851,647</u>
Net book values				
At 31 August 2023	<u>792,029</u>	<u>-</u>	<u>1,428</u>	<u>793,457</u>
At 31 August 2022	<u>848,252</u>	<u>2,787</u>	<u>1</u>	<u>851,040</u>

13 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	6,032	5,867
	<u>6,032</u>	<u>5,867</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>145,042</u>	<u>249,250</u>

14 Debtors

	2023 £	2022 £
Trade debtors	6,032	5,867
VAT recoverable	28,067	1,839
Prepayments and accrued income	4,810	6,053
	<u>38,909</u>	<u>13,759</u>

St Luke's Church of England School

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

15 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	145,042	249,250
Accruals and deferred income	19,298	18,485
	164,340	267,735

Deferred income

	2023 £	2022 £
Deferred income as at 1 September 2022	7,880	8,980
Resources deferred in the year	8,693	7,880
Amounts released from previous years	(7,880)	(8,980)
Deferred income as at 31 August 2023	8,693	7,880

Deferred income consists of Universal Infant Free School Meals grants which relate to the next financial year.

16 Funds

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	7,982	618,548	(648,990)	24,565	2,105
Other DfE/ESFA grants					
UIFSM	-	14,195	(14,195)	-	-
Pupil Premium	-	37,395	(37,395)	-	-
Other grants	-	115,267	(115,267)	-	-
Pension reserve	(96,000)	-	(10,000)	78,000	(28,000)
Other Income	-	35,662	(35,662)	-	-
	(88,018)	821,067	(861,509)	102,565	(25,895)
Restricted fixed asset funds					
DfE/ESFA capital grants	851,040	-	(59,723)	2,140	793,457
Other funding	-	17,113	-	(17,113)	-
Capital expenditure from GAG	-	-	-	-	-
	851,040	17,113	(59,723)	(14,973)	793,457
Total restricted funds	763,022	838,180	(921,232)	87,592	767,562
Total unrestricted funds	237,687	48,434	(2,387)	(9,592)	274,142
Total funds	1,000,709	886,614	(923,619)	78,000	1,041,704

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

General Annual Grant and Start Up Grants

These funds represent grants received for the schools operational activities and development.

SEN Grant

These funds are to be spent on special educational needs support services.

DfE Capital Grant

This fund includes the DfE grant used for the building works and purchases of ICT equipment.

16 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	21,592	597,813	(645,867)	34,444	7,982
UIFSM	-	13,053	(13,053)	-	-
Pupil Premium	-	36,846	(36,846)	-	-
Other grants	-	99,166	(99,166)	-	-
Catch-up premium	-	-	-	-	-
Coronavirus exceptional support	-	-	-	-	-
SEN grants	-	42,137	(42,137)	-	-
Pension reserve	(422,000)	-	(54,000)	380,000	(96,000)
	<u>(400,408)</u>	<u>789,015</u>	<u>(891,069)</u>	<u>414,444</u>	<u>(88,018)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	918,658	-	(68,116)	498	851,040
Other funding	-	5,103	(5,103)	-	-
	<u>918,658</u>	<u>5,103</u>	<u>(73,219)</u>	<u>498</u>	<u>851,040</u>
Total restricted funds	<u>518,250</u>	<u>794,118</u>	<u>(964,288)</u>	<u>414,942</u>	<u>763,022</u>
Total unrestricted funds	<u>230,075</u>	<u>50,734</u>	<u>(8,180)</u>	<u>(34,942)</u>	<u>237,687</u>
Total funds	<u>748,325</u>	<u>844,852</u>	<u>(972,468)</u>	<u>380,000</u>	<u>1,000,709</u>

17 Analysis of net assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	793,457	793,457
Current assets	274,142	166,445	-	440,587
Current liabilities	-	(164,340)	-	(164,340)
Pension scheme liability	-	(28,000)	-	(28,000)
Total net assets	<u>274,142</u>	<u>(25,895)</u>	<u>793,457</u>	<u>1,041,704</u>

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	851,040	851,040
Current assets	237,687	275,717	-	513,404
Current liabilities	-	(267,735)	-	(267,735)
Pension scheme liability	-	(96,000)	-	(96,000)
Total net assets	<u>237,687</u>	<u>(88,018)</u>	<u>851,040</u>	<u>1,000,709</u>

18 Commitments under operating leases**a) Operating Leases**

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	28,477	28,477
Amounts due between two and five years	47,462	75,939
	<u>75,939</u>	<u>104,416</u>

19 Reconciliation of Net Income/(expenditure) to Net Cash Inflow from Operating Activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period	(37,005)	(127,616)
<i>Adjusted for:</i>		
Depreciation	59,723	67,618
Capital grants from DfE/ESFA and other capital income	(17,113)	(5,103)
Interest receivable	(2,152)	(20)
Defined benefit pension scheme cost less contributions payable	10,000	54,000
(Increase)/decrease in debtors	(25,150)	(1,598)
Increase/(decrease) in creditors	(103,395)	248,150
Net Cash provided by / (used in) Operating Activities	<u>(115,092)</u>	<u>235,431</u>

20 Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	2,152	20
Purchase of tangible fixed assets	(2,140)	-
Capital grants from DfE Group	17,113	5,103
Net Cash provided by / (used in) investing Activities	<u>17,125</u>	<u>5,123</u>

21 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	401,678	499,645
Total cash and cash equivalents	<u>401,678</u>	<u>499,645</u>

22 Guarantees, Letters of Comfort and Indemnities

Disclose the total value of any guarantees, letters of comfort and indemnities provided by the trust during the year, plus individual disclosure of any instances above £5,000, if arising, in accordance with the Academies Financial Handbook [section 3.6]. A note is not required if no transactions arose.

23 Analysis of changes in net cash

	At 1 September 2022	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non- cash changes	At 31 August 2023
	£	£	£	£	£	£
Cash	499,645	(97,967)	-	-	-	401,678
	499,645	(97,967)	-	-	-	401,678

24 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.

25 Pension and Similar Obligations

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £60,612 (2022: £61,694).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

25 Pension and Similar Obligations (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 £37,000 (2022: £32,000), of which employer's contributions totalled £29,000 (2022: £25,000) and employees' contributions totalled £8,000 (2022: £7,000).

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

Additional disclosure should be made where the scheme is in deficit and the entity has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels, including the number of years over which it is anticipated that the additional contributions will be paid.

Principal Actuarial Assumptions

	2023	2022
Rate of increase in salaries	3.45%	3.45%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	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
<i>Retiring today</i>		
Males	21.30	21.80
Females	24.10	24.10
<i>Retiring in 20 years</i>		
Males	23.70	23.20
Females	25.60	25.90

Sensitivity analysis

	2023 £	2022 £
Discount rate -0.5%	100,000	100,000
Salary increase rate +0.5%	5,000	5,000
Pension increase rate +0.5%	95,000	95,000

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

	2023 £	2022 £
Equity instruments	213,000	202,880
Corporate bonds	67,450	44,380
Property	60,350	57,060
Cash and other liquid assets	14,200	12,680
Total market value of assets	<u>355,000</u>	<u>317,000</u>

St Luke's Church of England School

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

25 Pension and Similar Obligations (continued)

Amounts recognised in the statement of financial activities:

	2023	2022
	£	£
Current service cost	35,000	71,000
Interest income	(14,000)	(5,000)
Interest cost	18,000	13,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(29,000)	(25,000)
Total amount recognised in the SOFA	<u>10,000</u>	<u>54,000</u>

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

	2023	2022
	£	£
At 1 September	413,000	722,000
Current service cost	35,000	71,000
Interest cost	18,000	13,000
Employee contributions	8,000	7,000
Actuarial (gain)/loss	(91,000)	(400,000)
At 31 August	<u>383,000</u>	<u>413,000</u>

Changes in the fair value of Academy's share of scheme assets:

	2023	2022
	£	£
At 1 September	317,000	300,000
Interest income	14,000	5,000
Actuarial gain/(loss)	(13,000)	(20,000)
Employer contributions	29,000	25,000
Employee contributions	8,000	7,000
At 31 August	<u>355,000</u>	<u>317,000</u>

26 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

The following related party transaction took place in the period of account:

Disclosure of related party transactions and balances, including comparatives.

Several of the governors are also members of The Parochial Church Council of the Parish of St Luke's West Hampstead, with whom the school transacts. A 25 year licence agreement with the Church was signed in April 2011 and amounts totalling £26,760 (2022: £26,760) were paid in rental expenses during the year. Total amount for rent and other services was £32,716 (2022: £36,602).

The London Diocesan Board of Schools (LDBS), with whom the school transacts, is a member of the Trust. The school was charged by LDBS or its trading subsidiary £912 (2022: £18,178) during the year for support services. At year end £nil (2022: £Nil) was owed to LDBS. The school was also charged £1,112 (2022: £2,085) for the services provided by LDBS Academies Trust.

A member of the company is also a director of Grow Education Partners Ltd, with whom the school transacts. During the year the school paid Grow Education Partners Ltd £4,120 (2022: £1,842) for training and support. No amounts were outstanding at the year end (2022: £Nil).