

Company Registration Number: 08352159 (England & Wales)

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

**Annual report and financial statements**

**For the Year Ended 31 August 2023**

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Diocese of Canterbury Academies Company Limited Mrs Emma Lane Rev Dr John Walker Jan Clark
<b>Trustees</b>	Mrs Emma Lane, Chair <sup>1,2</sup> Mr Trevor North, Principal and Accounting Officer (resigned 24 April 2023) <sup>1</sup> Mrs Amanda Wolfram, Principal and Accounting Officer (appointed 31 August 2023) Mrs Lindsey Smith, Secretary <sup>1,2</sup> Mrs Dawn Wolley <sup>1,2</sup> Mrs Natalie Martin <sup>1,2</sup> Rev Prebendary Mark Haldon-Jones (resigned 15 August 2023) Rev Dr John Walker Mrs Lisa Phillips (resigned 11 July 2023) Mrs Charlotte Tanner, Staff Trustee (resigned 9 January 2023) Mrs Rebecca Longley, Staff Trustee (resigned 9 January 2023) Mrs Claire Frost (appointed 5 September 2023)  <sup>1</sup> members of the the Finance Committee <sup>2</sup> members of the Audit Committee
<b>Company registered number</b>	08352159
<b>Company name</b>	Folkestone St Mary's Church of England Primary Academy
<b>Principal and registered office</b>	Warren Road Folkestone Kent CT19 6QH
<b>Company secretary</b>	Mrs Linsey Smith
<b>Chief executive officer</b>	Mrs Amanda Wolfram (appointed 31 August 2023)
<b>Senior management team</b>	Mr Trevor North (resigned 16 April 2023), Principal & Accounting Officer Mrs Rebecca Howes (appointed 17 April 2023), Senior Teacher Mr Richard Russell, Assistant Principal until 16 April 2023, Acting Head Teacher & Accounting Officer from 17 April 2023 Ms Samantha Lawson, Assistant Principal Mrs Jessica Ramsden (resigned 16 April 2023), Assistant Principal Mrs Sara Bowdery (appointed 17 April 2023), Senior Teacher Mrs Julia Briggs, Chief Financial Officer Mrs Kim Gardiner, Business Manager
<b>Independent auditors</b>	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**For the Year Ended 31 August 2023**

**Bankers**

Lloyds TSB  
Sandgate Road 309334  
PO BOX 1000  
BX1 1LT

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**Trustees' report**  
**For the Year Ended 31 August 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1st September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in East Folkestone. It has a pupil capacity of 420 and had a roll of 398 in the school census on October 2022.

In addition the academy operates a maintained nursery for children from 2 to 4 years. The nursery has a capacity of 52 and offers sessions of 15 hours per week.

**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 Folkestone St Mary's Church of England Primary Academy are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Folkestone St Mary's Church of England Primary Academy or Folkestone St Mary's CEP Academy.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

The Academy has opted in to the Department for Education's Risk Pooling Arrangements whereby the costs of materialised risks are covered by Government funds.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Structure, Governance and Management (continued)**

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

The Academy shall have a minimum of 3 Trustees. Trustees shall be appointed for a four year term of office (not ex-officio Trustees).

The members may appoint up to 9 Trustees to include the incumbents.

The parent body shall elect 2 Parent Trustees.

The staff shall elect up to 2 Staff Trustees (limited by only 1/3 of board being staff).

The Trustees may Co-opt up to 2 Trustees.

The Principal shall be an ex officio Trustee.

The Secretary of State shall appoint additional and further Trustees as required.

When non-election vacancies arise, reference is made to the skills composition of the remaining board and recruitment takes place using local contacts, Inspiring Governance and Governors for Schools. Potential Trustees are interviewed before a decision is made about their appointment.

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

The induction and training of new Trustees will depend on their previous experience. The Chair/Vice Chair will act as a mentor to the new Trustee and they will be provided with documentation about the academy and its policies and performance. New Governor training will be provided via the local Authority face to face and online training and National Governance Association new governor induction. They will also have diocesan training in line with the ethos of the school.

Ongoing CPD is recognised within the academy as of vital importance to ensure that we are able to provide the best educational experience for our children. This includes Trustee's, and there is a minimum expectation that at least one training session will be attended by each Trustee each year including training by the Diocese.

The Academy Training and CPD policy covers this entitlement and all staff, volunteers and Trustees take ownership of their own CPD.

**f. Organisational structure**

The current management structure has evolved over time to ensure the efficient and effective running of the Academy. The structure comprises the Trustees, the Senior Leadership Team and the Middle/Subject leaders. This distributive leadership model devolves responsibility and encourages involvement in decision making at all levels.

The Trustees are responsible for setting general policy, agreeing the strategic direction of the Academy, adopting the annual improvement plan, the three year budget, agreeing the school self-evaluation and making major decisions on expenditure. They monitor progress against the plans and hold the Executive leaders to account. They appoint the Principal and are involved in senior staff appointments.

The Senior Leadership Team is the Executive Team of the Academy. They are led by the Principal, and comprise 3 Assistant Heads, Phase Leader, Business Manager (Health & Safety/HR) and The Finance Manager. They implement the policies and plans agreed by the Trustees and report back to them on progress. The Principal is the Accounting Officer of the Academy and the Finance Manager is the Chief Financial Officer. The Principal, Assistant Heads, Business Manager and Phase Leaders are responsible for authorising expenditure within agreed limits. The Principal is responsible for appointing the majority of staff within the staffing budget agreed by the Trustees.

The middle leaders/subject leaders are responsible for improving standards in their field and have subject budgets available.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Structure, Governance and Management (continued)**

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

The Academy Pay Policy covers the pay and remuneration for all Academy staff. When a post is created, a salary range is agreed with reference to the Department for Education school size pay bands, but also recruitment and retention considerations. Benchmarking with similar academies is reviewed to ensure that salaries are in line with the prevailing market rate.

The Principal is responsible for setting pay for the Senior Leadership Team, but progression will be monitored by the Trustee pay committee to ensure it is merited, based on the performance management cycle.

The Principal's performance management will inform the decision regarding their pay progression and will be undertaken by a panel of 2/3 governors and an external advisor, who will assist with confirming whether targets have been met and setting suitable targets for the following year.

**h. Trade union facility time**

No employees were relevant union officials during the year.

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

The Academy has strong links with a number of Folkestone Schools and Academies – St Peter's CEP School, St Eanswythe's CEP Academy, Christ Church CEP Academy, Selsted CEP School and Castle Hill Primary School. These schools and academies are all part of the Folkestone Ethos School Improvement Company whether as shareholders or directors. The company, which is non-profit making, receives donations from the member schools and pays for joint training, or educational purposes.

The Academy also receives donations from the St Mary's Parents and Friends group. This is a voluntary organisation which raises funds for the benefit of the children in the Academy and Nursery.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Structure, Governance and Management (continued)**

**Objectives and activities**

**a. Objects and aims**

The school continues to serve the community in its mission to support the disadvantaged children and ensure all of God's children flourish.

At St Mary's, we work hard to make our school a happy and vibrant community, where all of God's children flourish and gain the knowledge, wisdom and skills needed to take their place as global and compassionate citizens in God's world. This objective is based on the verse from Isaiah 35 v1 where it says, 'The wilderness shall rejoice and flourish like the lily.' With a very skilled staff team that caters for the individual needs of our children and ensures that every child under our care receives the guidance and support that they need, we seek to provide a purposeful, aspirational and inclusive curriculum. Our core Christian values of Friendship, Forgiveness, Compassion and Service underpin everything we do and form the heart of all of the decisions that we make and the ethos of our school community.

We have identified the three year goals for the academy as:

- Pupils leave EYFS, KS1 and KS2 at or above the national benchmarks set.
- The Christian ethos makes a positive difference to the children and community members.
- All Children are inspired by the curriculum and gain opportunities to develop their own interests and flourish as a result.
- A culture of appreciation and learning drives personal and professional development for all.

We understand that this will need smaller steps and as such have made the focus of the next academic year the following:

- To continue to make the curriculum ambitious, meaningful and engaging and to identify knowledge, wisdom and skills the children need to succeed in life.
- For the Core and Subject Leaders to embed and support the teaching staff to follow the school's curriculum policies so outcomes improve for all children.
- To use a variety of strategies, tailored to the needs of the children, to assess children effectively and to make learning stick.
- To adapt teaching, where needed, to ensure all Disadvantaged or SEND children are given the tools they need to access a full curriculum.
- To ensure the Teachers and Supports Staff receive engaging and effective professional development to meet their ongoing needs, resulting in a positive impact on pupil outcomes.



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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**Core leaders embed school's curriculum policies in the core subjects so that all teachers evidence high levels of consistency across the school and outcomes improve for children.**

- 1. Develop teacher assessment, data collection and reporting systems so that stakeholders can further improve outcomes for children.**

To ensure this objective was met the academy's assessment system was reset so that it tracked the knowledge taught. We have also implemented the new EYFS curriculum and trained all staff on this. Further training was given to all staff on the assessment of the curriculum and the accuracy of assessment was further enhanced through moderation.

- 2. Raise attainment of reading - for all pupils.**

To ensure we met this objective we deployed a new literacy team. They were able to review the current reading structure and revise it so that there was a strong focus on vocabulary, comprehension and reading for enjoyment. TA consistent approach has now been achieved so that out of 5 days in the school 3 are focussed heavily on instruction and learning new skills with 2 focussed on application and enjoyment. The team ran regular coaching sessions with teachers so that they modelled the expectation and followed this up. The teaching and learning coach also supported this improvement objective.

In addition to this catch-up programmes, tuition and 1:1 support from the reading teacher across the school were also implemented. As a result of this initiative enhancement, the reading across the school has improved for the targeted children and 75% of our KS1 children reached the phonic screening.

- 3. Raise the attainment and progress of all pupils in Maths**

This was further developed from the previous year. The maths team led further coaching and support to ensure the revised maths curriculum was implemented effectively. There was a further focus on extending the learning for GDS pupils too.

In addition to this, the interventions in years 5 and 6 were based on small group support. The work with the teaching coaches in KS1 and KS2 strengthened by the support from the maths team, ensured all teaching was good or better in the delivery of the curriculum. In KS1 80% reached ARE for Maths (the National Average was 70%) and in year 4, 41% achieved 100% in the MTC and 74% achieved 80% or higher.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Objectives and activities (continued)**

**The curriculum is ambitious, meaningful and gives all pupils the cultural capital they need to succeed in life.**

In order to achieve this target, the curriculum team was formed and the content revised to ensure the sustainable development goals and the National Curriculum were sequenced appropriately and with a repetition to ensure the children knew more and remembered more. The school invested in Cornerstones as a vehicle for storing and tracking the curriculum. The Curriculum Leader mapped the curriculum alongside the middle leadership team to ensure that the content was robust and sequential for all learners. All children have accessed a community focussed project, have had enriching experiences outside of the school and are also fully accessing Forest school.

**Disadvantaged children are given what they need to ensure they access a full curriculum with increasing fluency, understanding and independence and outcomes improve as a result.**

The academy invested further into pastoral support. This has enabled immediate support available for children who are de-regulating in school. By having increased capacity we established The Base which provided for pupils who were unable to maintain safe conduct in a mainstream class setting and provided the necessary emotional support and teaching to support these pupils in building the skills needed to succeed in a mainstream setting. We have also been able to provide high level SEND support with Tigers class.

As a result of this, the pupils in Tigers class are making progress at a quicker rate than they would have done in their mainstream class. Our pupils with SEND are performing lower than the national and the local authority average.

There is significantly less disruption in the year groups where the Base pupils were working. Fixed term exclusions have lowered too.

By providing the pastoral support for disadvantaged pupils we have seen an increase in the percentage of pupil premium pupils without SEND needs, meeting the expected standard.

In addition to this we can see the impact of Pastoral support in raising attendance levels too. Whilst we are still seeing a gap between disadvantaged and non-disadvantaged, the gap is not widening but remains at about 2%. Whole school is at 93%.

**c. Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission and by Section 17 (5) Charities Act 2011 in exercising their powers or duties. We have referred to the guidance when setting and reviewing the aims and objectives and in planning future activities. This report details how we have pursued our public benefit for advancing education within the community.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Strategic Report**

**a. Key Performance Indicators**

This year the main strategic highlights are:

- Improved quality of teaching. 75% of teaching observed was at least good and 5% was highly effective.
- Coaching and Mentoring has continued to be successful and has professionally developed both the coaches and those being coached.
- Two of the three ECT teachers have made excellent progress and one has made effective progress. All 3 have successfully completed the Ambition Institute Programme.
- In KS2 Writing, we are at 73% - higher than the previous year.
- In KS1, we are at 75% for Reading, 80% for Maths and 90% for Science.
- In Year 4, 41% achieved 100% in the MTC and 74% achieved 80% or higher.
- 75% of the Year 1 children passed their phonic screening.

**b. Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable 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 Statement of Accounting Policies.

**Financial Review**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives a small grant for capital maintenance from the DfE and this is shown in the Statement of Financial Activities as restricted income. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the year ended 31 August 2023, total expenditure of £2,676,146 (2022 - £2,633,767) was covered by recurrent grant funding from the DfE of £2,053,411 (2022 - £1,962,430) together with other incoming resources of £481,314 (2022 - £405,896). The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £268,963 (2022 - £1,850,409). Net movement in funds totalled £150,579 (2022 - £1,741,559). All expenditure has supported the key objectives of the academy trust.

The Academy received £53,766 Supplementary Funding to help cover increases in staff salaries and other rising costs such as fuel. It also received National Tutoring Funding of £19,602 to help mitigate the effects of COVID 19. The funding enabled the Academy to employ a number of staff to tutor children on a one to one basis or to work in small groups to provide targeted support especially to the most vulnerable children. The total cost of this additional tutoring was over £33k. The Academy also received the Mainstream Schools Additional grant of £27,352. Grants of £2,294 were also received for the Forest School which has benefitted all the children.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

The school used some of its Pupil Premium funding to employ a counsellor to provide counselling to both children and staff. The academy attempted to keep staffing costs as low as possible this year although the support staff salary increases have had an impact. The cost of supply cover has been reduced this year by using teachers and teaching assistants to cover absences wherever possible.

The school had a short residential visit this year which kept the cost of subsidising lower than previous years. The cost of staff training continued to be kept to the minimum by carrying out CPD within the school by the Teaching and Learning Coach or using training online. There were unforeseen legal costs this year. Overall, the general rise in costs especially energy has resulted in the Academy ending the year with a surplus of £13,963 excluding the pension and restricted fixed asset funds.

At 31st August 2023 the net book value for fixed assets was £2,861,153 (2022 - £2,979,537) and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land and buildings are occupied by the Academy under a supplemental agreement with the land trustees, being the incumbent and churchwardens of St Mary and St Eanswythe's Church, the DfE and Diocese of Canterbury. This agreement allows for termination with 2 years notice from the Trustees. Other assets were transferred to the Academy on conversion and have been included in the financial statement at a best estimate, taking into account purchase price and remaining useful lives.

Key financial policies adopted or reviewed during the year include the financial procedures policy which lays out the framework for financial management including financial responsibilities of the Trustees, Principal, Senior Leaders, budget holders and other staff. Other policies or documents reviewed and updated included Charges and Remissions, Anti Bribery, Gifts and Hospitality, Financial Procedures, Whistleblowing and the Risk Register.

**a. Reserves policy**

The Trustees review the level of reserves of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the need to put in place strategies to deliver our vision. The Trustees consider it prudent to retain reserves to cover delays in receipts of funding or unexpected building or staffing emergencies. We do not have maternity or staff absence insurance and so these reserves are necessary to help support this as and when necessary. This is quantified as £300,000.

A further £300,000 has been earmarked for CIF contributions for capital improvements and for SALIX repayments for boiler replacements. The Trust is conscious of the need to adapt for climate change and promote sustainable energy. With this in mind, the school is researching the possibility of installing a new heating system to replace our aging boilers. We are also looking into installing solar panels. No dates have been set to initiate this work as we have a new head starting in September 2023 who would need to be consulted.

There are also a number of pupil toilets that require refurbishment in the next few years and an amount of £100,000 has been earmarked for this. The school is aware that reserve funds also need to be available for any emergency such as roof damage or water leakage that would need immediate attention and payment before any Government funding would be available.

A sum of £180,000 is also reserved for future planned deficits due to a temporary fall in roll and increases in staff and resources needed for specific projects.

The Trustees are mindful of the reduced real terms income being received, whilst costs, especially energy, are increasing and will be utilising remaining reserves over the next few years to make up the shortfall between the cost of delivering the curriculum and nurture our pupils need and the income being provided to do this by the Government.

As at 31 August 2023 the academy held unrestricted reserves of £587,631 (2022 - £520,139) and restricted funds of £420,939 (2022 - £474,468) excluding the restricted fixed asset and pension reserve.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**b. Investment policy**

The Academy may hold cash balances surplus to its short term requirements. The trustees have authorised the opening of additional fixed term deposit accounts to take advantage of higher interest rates when appropriate. No other forms of investments are authorised.

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of policies and systems, to assess and minimise those risks including establishing effective operational procedures, internal controls and engaging in succession planning. Where significant financial risk still remains they have ensured that they have adequate cover via the government's Risk Pooling Arrangements.

The Trustees regularly examine the robustness of the financial systems of the Academy via Internal Auditor checks and reports to the Audit Committee. The Finance and Audit and Risk Committees regularly review performance against budgets and overall expenditure. The Bursar regularly monitors cash flow and ensures sufficient funds are held to cover all known and anticipated commitments.

The Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme) represents a significant potential liability. However, this deficit will not crystallise within the foreseeable future and the Academy follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. Since the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

The Trustees have deemed the following risks to be of most serious consequence to the Academy:

- Failure to successfully recruit and retain pupils due to competition from other schools.
- Falling birth rates resulting in reduced pupil roll.
- Changes to Government policy on Education funding.
- Loss of a key member of the Senior Leadership Team.
- Impact of an uncontrollable event e.g. fire or flood.
- Safeguarding and child protection, major injury or a health and safety issue or environmental incident.
- Changes to pension policy or funding for the Teachers' Pension Scheme and Local Government Pension Scheme.

The Academy will continue to manage these risks, through performance reviews, development of leadership capacity, monitoring and efficiency evaluation and continue to review strategies to mitigate their impact.

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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Fundraising**

Fundraising activities do not comprise a significant part of the Academy's current operations, but the limited activities undertaken are all subject to the same high standards and strong controls as all other aspects of the Academy operation.

The Academy does not utilise professional fundraisers.

Any fundraising undertaken conforms with the Fundraising Code of Practice, and any fundraising undertaken by the Parents and Friends Group is monitored, the Chair and Vice Chair of Trustees are part of the group.

Any complaints regarding fundraising would be investigated using the Academy Complaints policy.

The Academy only operates voluntary fundraising events such as Fetes, discos etc and as such there is no pressure to be involved or to donate.

The Trustees will make reference to the Charity Commission 'Charity fundraising' document in all monitoring of fundraising.

**Streamlined energy and carbon reporting**

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Plans for future periods**

The main strategic goals for the academy to achieve in the next three years are: to continue to develop the curriculum so that it is meaningful, ambitious and engaging and meets the needs of the community, to be good or better in the next SIAMS inspection and to achieve the targets outlined below.

- To continue to make the curriculum ambitious, meaningful and engaging and to identify the knowledge, wisdom and skills the children need to succeed in life.
- For the Core and Subject Leaders to embed and support the teaching staff to follow the school's curriculum policies so that outcomes improve for all children.
- To use a variety of strategies, tailored to the needs of the children, to assess children effectively and to make learning stick.
- To adapt teaching, where needed, to ensure all disadvantaged or SEND children are given the tools they need to access a full curriculum.
- To continue to improve behaviour to maintain a calm and orderly environment where children can flourish.
- To ensure the Teachers and Support Staff receive engaging and effective professional development to meet their ongoing needs, resulting in a positive impact on pupil outcomes.

Projects that we will be running to ensure this is achieved are:

**Staff development:**

Coaching and mentoring  
Instructional coaching  
CPD for teaching and support staff  
Induction for new staff  
Reading/ phonics/ Maths/writing

**Pupil Outcomes:**

Retention and Recall  
Assessment Strategies  
SEND/PP attainment and attendance  
Adapted Teaching  
Pupil Voice and Pupil and Staff Surveys

**Personal Development:**

Meaningful Playtimes  
Pupil led worship  
Community projects  
Hot Chocolate Friday  
Forest school awards  
Sports and enrichment outside the curriculum  
Curriculum exhibitions and presentations.  
Young leader projects.

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

The Academy and its trustees do not act as the custodian trustees of any other charity.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**Trustees' report (continued)**  
**For the Year Ended 31 August 2023**

**Auditors**

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

However, in line with good practice the Financial Officer will obtain quotes from 3 auditors before the start of the 2023-24 academic year.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 28 November 2023 and signed on its behalf by:



**Mrs Emma Lane**  
Chair of Trustees



**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**Governance Statement**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Folkestone St Mary's Church of England Primary 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 Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Folkestone St Mary's Church of England Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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**Governance Statement (continued)**

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs Emma Lane, Chair	6	6
Mr Trevor North, Principal and Accounting Officer	4	4
Mrs Lindsey Smith, Secretary	6	6
Mrs Dawn Wolley	5	6
Mrs Natalie Martin	6	6
Rev Dr John Walker	5	6
Mrs Lisa Phillips	5	6
Rev Prebendary Mark Haldon-Jones	0	6
Mrs Charlotte Tanner	2	2
Mrs Rebecca Longley	2	2

There have been some changes to the Board of Trustees in 2022/23. The principal resigned in April 2023 and Richard Russell acted as interim head and interim accounting officer, he attended meetings in this capacity. Mrs Lisa Phillips and Rev Prebendary Mark Haldon-Jones resigned at the end of the school year.

There is a broad range of skills across the Board that enables it to effectively lead, support and challenge. These skills will be enhanced by two new Governors that have been recruited and will start take up their roles in September 2023. We will continue to use Inspiring Governance to help identify potential additional Governors when needed.

The two staff governors that we had in previous years have been invited to FGB meetings as staff ambassadors this year. They do not have voting rights in line with the Academy Trust Handbook. The Governors believe it is good to have staff present at Governors meetings so that they know what is happening and how the school is being held to account.

We continue to have Finance and Audit & Risk Committees but all other aspects are monitored as a governing body with link governors reporting on their specific areas.

CPD is considered vital to ensuring that we are able to understand the changing educational and Trustees have attended training courses either face to face or on line.

**Conflicts of interest**

Any conflicts of interest are declared at every meeting.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to: Review the budgets etc to enable recommendations to be made to the Full Governing Body. The Finance Committee met 3 times this year.

Mrs Dawn Wolley, who is very experienced in public finance chairs this committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Dawn Wolley	3	3
Mr Trevor North	2	2
Mrs Emma Lane	2	3
Mrs Lindsey Smith	3	3
Mr Richard Russell	1	1
Mrs Natalie Martin	1	3

The Audit and Risk committee is also a sub-committee of the main Board of Trustees and its members are the same as those of the Finance Committee with the exception of the Principal and its meetings are held at the end of each Finance committee meeting.

Its purpose is to ensure that there is in place a process for the independent checking of financial controls, transactions and risks. It is an advisory committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Richard Russell	1	1
Mrs Emma Lane	2	3
Mrs Lindsey Smith	3	3
Mrs Dawn Wolley	3	3
Mrs Natalie Martin	1	3
Mr Trevor North	2	2

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Review of value for money**

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

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

- Closely monitoring standards and effectiveness of staff in their roles and ensuring a good teacher in every classroom.
- Recruiting the best possible staff to support teachers in the classrooms.
- Ensuring high quality and effective CPD is in place for all teachers so that the quality of teaching and learning continues to improve.
- Improving behaviour to maintain a calm and orderly environment where children can flourish.
- Ensured the academy runs within the forecasted budget and all resources available are used to impact on outcomes for children.
- Ensuring effective impact of tuition and flexible groupings to raise standards across the academy.
- Continuing to improving outcomes for disadvantaged pupils.
- Closely monitored expenditure and cost effectiveness of roles in school.
- Ensuring that the buildings are maintained to a high standard to ensure that both children and staff work in a safe environment.

**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 Folkestone St Mary's Church of England Primary Academy for the period 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

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

The Board of Trustees has decided to employ Paul Barton as internal auditor.

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 payroll systems.
- Testing of purchase systems.
- Testing of control account/bank reconciliations.
- Reviewing items on the Risk Register including Cyber Crime.

On a termly basis, the internal auditor provides a written report 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 board of Trustees' financial responsibilities. On an annual basis the auditor prepares a 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.

The internal auditor has delivered his schedule of work as planned and reported to the Audit Committee and board of trustees. He has given advice on minor issues relating to best practice which has been incorporated into the continuous improvement cycle of the Academy. No material control issues have been identified as a result of the internal auditor's work.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Review of effectiveness**

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

- the work of the internal auditor;
- the financial management and governance self-assessment 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;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk 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 on 28 November 2023 and signed on their behalf by:



**Mrs Emma Lane**  
Chair of Trustees



**Mrs Amanda Wolfram**  
Accounting Officer

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Statement of Regularity, Propriety and Compliance**

As accounting officer of Folkestone St Mary's Church of England Primary Academy I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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



**Mrs Amanda Wolfram**  
Accounting Officer  
Date: 28 November 2023

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**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 on 28 November 2023 and signed on its behalf by:



**Mrs Emma Lane**  
Chair of Trustees



**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Folkestone St Mary's Church of England Primary Academy**

**Opinion**

We have audited the financial statements of Folkestone St Mary's Church of England Primary Academy (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Folkestone St Mary's  
Church of England Primary Academy (continued)**

**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 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 for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Folkestone St Mary's  
Church of England Primary Academy (continued)**

**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:

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

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Folkestone St Mary's  
Church of England Primary Academy (continued)**

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Samuel Ketcher FCCA (Senior statutory auditor)**

for and on behalf of

**Xeinadin Audit Limited**

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

7 December 2023

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Folkestone St Mary's Church of England Primary Academy and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 18 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Folkestone St Mary's Church of England Primary 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 Folkestone St Mary's Church of England Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Folkestone St Mary's Church of England Primary 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 Folkestone St Mary's Church of England Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Folkestone St Mary's Church of England Primary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Folkestone St Mary's Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 30 January 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.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Folkestone St Mary's Church  
of England Primary Academy and the Education & Skills Funding Agency (continued)**

**Conclusion**

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

*Xeinadin Audit Limited*

Reporting Accountant  
**Xeinadin Audit Limited**  
Chartered Accountants  
Statutory Auditor

Date: *7 December 2023*

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

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

	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	4	2,989	-	27,214	30,203
Other trading activities		87,358	-	-	87,358
Investments	7	3,510	-	-	3,510
Charitable activities		-	2,413,654	-	2,413,654
<b>Total income</b>		<b>93,857</b>	<b>2,413,654</b>	<b>27,214</b>	<b>2,534,725</b>
<b>Expenditure on:</b>					
Raising funds		26,365	-	-	26,365
Charitable activities	9	-	2,486,596	163,185	2,649,781
<b>Total expenditure</b>		<b>26,365</b>	<b>2,486,596</b>	<b>163,185</b>	<b>2,676,146</b>
<b>Net income/(expenditure)</b>		<b>67,492</b>	<b>(72,942)</b>	<b>(135,971)</b>	<b>(141,421)</b>
Transfers between funds	20	-	(17,587)	17,587	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>67,492</b>	<b>(90,529)</b>	<b>(118,384)</b>	<b>(141,421)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	27	-	398,000	-	398,000
Pension surplus not recognised	27	-	(106,000)	-	(106,000)
<b>Net movement in funds</b>		<b>67,492</b>	<b>201,471</b>	<b>(118,384)</b>	<b>150,579</b>

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	520,139	219,468	2,979,537	3,719,144	1,977,585
Net movement in funds	67,492	201,471	(118,384)	150,579	1,741,559
<b>Total funds carried forward</b>	<b>587,631</b>	<b>420,939</b>	<b>2,861,153</b>	<b>3,869,723</b>	<b>3,719,144</b>

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

The notes on pages 34 to 60 form part of these financial statements.



**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**Registered number: 08352159**

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	16	2,861,153	2,979,537
<b>Current assets</b>			
Stocks	17	4,520	5,162
Debtors	18	68,862	62,860
Cash at bank and in hand		1,107,800	1,056,866
		<u>1,181,182</u>	<u>1,124,888</u>
Creditors: amounts falling due within one year	19	(172,612)	(130,281)
<b>Net current assets</b>		<u>1,008,570</u>	<u>994,607</u>
<b>Total assets less current liabilities</b>		<u>3,869,723</u>	<u>3,974,144</u>
<b>Net assets excluding pension asset / liability</b>		<u>3,869,723</u>	<u>3,974,144</u>
Defined benefit pension scheme asset / liability	27	-	(255,000)
<b>Total net assets</b>		<u><u>3,869,723</u></u>	<u><u>3,719,144</u></u>

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**Registered number: 08352159**

**Balance sheet (continued)**  
**As at 31 August 2023**

	Note	2023 £	2022 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	2,861,153	2,979,537
Restricted income funds	20	420,939	474,468
		<u>3,282,092</u>	<u>3,454,005</u>
Restricted funds excluding pension asset	20	3,282,092	3,454,005
Pension reserve	20	-	(255,000)
		<u>3,282,092</u>	<u>3,199,005</u>
<b>Total restricted funds</b>	20	<b>3,282,092</b>	<b>3,199,005</b>
<b>Unrestricted income funds</b>	20	<b>587,631</b>	<b>520,139</b>
		<u>3,869,723</u>	<u>3,719,144</u>
<b>Total funds</b>		<b>3,869,723</b>	<b>3,719,144</b>

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 29 to 60 were approved by the Trustees, and authorised for issue on 28 November 2023 and are signed on their behalf, by:



**Mrs Emma Lane**  
Chair of Trustees

The notes on pages 34 to 60 form part of these financial statements.

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the Year Ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>65,011</b>	120,919
<b>Cash flows from investing activities</b>			
	23	<b>(14,077)</b>	(39,066)
<b>Change in cash and cash equivalents in the year</b>			
		<b>50,934</b>	81,853
Cash and cash equivalents at the beginning of the year		<b>1,056,866</b>	975,013
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b><u>1,107,800</u></b>	<b><u>1,056,866</u></b>

The notes on pages 34 to 60 from part of these financial statements

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 August 2023**

**1. General information**

Folkestone St Mary's Church of England Primary Academy is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Folkestone St Mary's Church of England Primary School, Warren Road, Folkestone, Kent, CT19 6QH. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

Folkestone St Mary's Church of England Primary Academy meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling to the nearest pound.

**2.2 Company Status**

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

**2.3 Going concern**

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

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**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year Ended 31 August 2023**

**2. Accounting policies (continued)**

**2.4 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

**2.5 Expenditure**

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

**FOLKESTONE ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**Notes to the financial statements**  
**For the Year Ended 31 August 2023**

**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**2.6 Interest receivable**

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

**2.7 Taxation**

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

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

**2.8 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.

The buildings on Church land are situated on land, not owned by the Academy Trust, and are occupied on a rolling supplemental agreement with the Diocese of Canterbury. The underlying land is subject to a variety of specific trusts and vests in a number of different parties represented by the Diocese of Canterbury. Whilst the Academy Trust does not own the buildings, the Trustees do not regard the termination of the agreement to occupy as likely and therefore have reflected the fact that the Academy derives economic value from the buildings, which it is obliged to maintain and improve, by including them in the accounts. This is at the valuation based on the Mouchel desktop valuation completed for the ESFA, as if occupied under long leasehold. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land has been included. This treatment reflects the substance of the transaction, not the strict legal form of the transaction and places no restriction on either the Academy or the Diocese of the trust which own the land.

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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**Notes to the financial statements**  
**For the Year Ended 31 August 2023**

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Buildings on Church land	- 2% Straight line
Furniture and equipment	- 25% Straight line
Improvements to leasehold property	- 5 - 15 Years straight line
Computer equipment	- 33% Straight line

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.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities**

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

**2.13 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Academy'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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**Notes to the financial statements**  
**For the Year Ended 31 August 2023**

**2. Accounting policies (continued)**

**2.14 Operating leases**

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

**2.15 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**2.16 Fund Accounting**

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

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

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

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



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

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

Critical accounting estimates and assumptions:

The Academy 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.

*Multi-employer defined benefit pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property, plant and equipment, and note 2.8 for the useful economic lives for each class of assets.

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

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,989	-	2,989	5,961
Capital Grants	-	27,214	27,214	8,794
	<u>2,989</u>	<u>27,214</u>	<u>30,203</u>	<u>14,755</u>
<i>Total 2022</i>	<u>111</u>	<u>14,644</u>	<u>14,755</u>	

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

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	1,720,918	1,720,918	1,691,578
Other DfE/ESFA grants			
Pupil Premium	182,661	182,661	168,979
Teachers Pension Grant	2,713	2,713	5,503
Teachers Pay Grant	960	960	1,948
UIFSM	37,090	37,090	39,839
Supplementary Grant	53,766	53,766	22,403
Mainstream Additional Schools Grant	27,352	27,352	-
Others	27,951	27,951	32,180
	<u>2,053,411</u>	<u>2,053,411</u>	<u>1,962,430</u>
<b>Other Government grants</b>			
Special educational projects	134,200	134,200	113,308
Local authority grants	21,952	21,952	36,769
Early Years Funding	165,893	165,893	139,559
	<u>322,045</u>	<u>322,045</u>	<u>289,636</u>
<b>Other income from the Academy's educational operations</b>	-	-	2,404
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up/Recovery Premium	18,596	18,596	17,871
National Tutoring Programme	19,602	19,602	17,010
	<u>38,198</u>	<u>38,198</u>	<u>34,881</u>
	<u>2,413,654</u>	<u>2,413,654</u>	<u>2,289,351</u>
<i>Total 2022</i>	<u>2,289,351</u>	<u>2,289,351</u>	

The academy received £18,596 (2022: £17,871) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £18,596 (2022: £17,871).

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**6. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Hire of facilities	5,326	<b>5,326</b>	4,317
Catering income	7,604	<b>7,604</b>	7,122
School trip	12,954	<b>12,954</b>	5,025
Other income	61,474	<b>61,474</b>	47,552
	87,358	<b>87,358</b>	64,016
<i>Total 2022</i>	64,016	<b>64,016</b>	

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest	3,510	<b>3,510</b>	204
	204	<b>204</b>	
<i>Total 2022</i>	204	<b>204</b>	

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**For the Year Ended 31 August 2023**

**8. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	-	-	26,365	26,365	13,505
Educational operations:					
Direct costs	1,743,501	-	86,154	1,829,655	1,695,264
Allocated support costs	308,093	136,118	375,915	820,126	924,998
	<u>2,051,594</u>	<u>136,118</u>	<u>488,434</u>	<u>2,676,146</u>	<u>2,633,767</u>
<i>Total 2022</i>	<u>2,074,046</u>	<u>114,339</u>	<u>445,382</u>	<u>2,633,767</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	2,649,781	2,649,781	2,620,262
<i>Total 2022</i>	<u>2,620,262</u>	<u>2,620,262</u>	

**10. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	1,829,655	820,126	2,649,781	2,620,262
<i>Total 2022</i>	<u>1,695,264</u>	<u>924,998</u>	<u>2,620,262</u>	

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

**Analysis of direct costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	1,702,018	<b>1,702,018</b>	1,585,399
Educational supplies	68,653	<b>68,653</b>	71,139
Staff development	14,914	<b>14,914</b>	16,398
Educational consultancy	30,356	<b>30,356</b>	5,150
Agency Supply	3,964	<b>3,964</b>	17,178
Recruitment and support	9,750	<b>9,750</b>	-
	<u>1,829,655</u>	<u><b>1,829,655</b></u>	<u>1,695,264</u>
<i>Total 2022</i>	<u>1,695,264</u>	<u><b>1,695,264</b></u>	

**Analysis of support costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
LGPS costs	7,000	<b>7,000</b>	32,000
Staff costs	345,612	<b>345,612</b>	471,469
Depreciation	163,185	<b>163,185</b>	162,764
Maintenance of premises and equipment	49,621	<b>49,621</b>	34,537
Cleaning	7,497	<b>7,497</b>	6,608
Rent & rates	21,373	<b>21,373</b>	22,334
Light & heat	57,627	<b>57,627</b>	32,495
Insurance	8,600	<b>8,600</b>	7,980
Security & transport	2,463	<b>2,463</b>	336
Catering	81,356	<b>81,356</b>	76,799
Computer costs	20,153	<b>20,153</b>	22,447
Other support costs	19,778	<b>19,778</b>	22,975
Governance costs	35,861	<b>35,861</b>	32,254
	<u>820,126</u>	<u><b>820,126</b></u>	<u>924,998</u>
<i>Total 2022</i>	<u>924,998</u>	<u><b>924,998</b></u>	

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**Notes to the financial statements**  
**For the Year Ended 31 August 2023**

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

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>163,185</u>	<u>162,764</u>

**12. Auditors' remuneration**

	2023 £	2022 £
Fees payable to Xeinadin Audit Limited for the audit of the Academy's annual accounts	6,000	4,750
Fees payable to Xeinadin Audit Limited and its associates in respect of: All non-audit services not included above	<u>11,281</u>	<u>10,913</u>

**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,553,074	1,421,364
Social security costs	122,843	115,726
Pension costs	371,713	519,778
	<u>2,047,630</u>	<u>2,056,868</u>
Agency staff costs	3,964	17,178
	<u>2,051,594</u>	<u>2,074,046</u>

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**13. Staff (continued)**

**b. Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teaching staff	22	22
Support staff	55	49
Management	7	5
	<b>84</b>	<b>76</b>

**c. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £80,001 - £90,000	-	1
	-	1

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £408,129 (2022: £259,152).

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**For the Year Ended 31 August 2023**

**14. Trustees' remuneration and expenses**

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

		2023	2022
		£	£
Mr Trevor North (resigned 24 April 2023)	Remuneration	50,000 - 55,000	80,000 - 85,000
	Pension contributions paid	10,000 - 15,000	15,000 - 20,000
Mrs Charlotte Coull	Remuneration	35,000 - 40,000	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Mrs Rebecca Longley	Remuneration	20,000 - 25,000	5,000 - 10,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000

During the year ended 31 August 2023, expenses totalling £39 were reimbursed to 1 Trustee (2022 - £83 to 1 Trustee). The expenses reimbursed relate to academy expenditure paid for by the Trustees.

**15. Trustees' and Officers' insurance**

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



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**16. Tangible fixed assets**

	Buildings on church land £	Leasehold imp'vmts £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	2,926,000	851,507	90,630	359,301	4,227,438
Additions	-	13,590	5,820	25,391	44,801
At 31 August 2023	<u>2,926,000</u>	<u>865,097</u>	<u>96,450</u>	<u>384,692</u>	<u>4,272,239</u>
<b>Depreciation</b>					
At 1 September 2022	560,818	295,917	88,224	302,942	1,247,901
Charge for the year	58,520	56,872	1,631	46,162	163,185
At 31 August 2023	<u>619,338</u>	<u>352,789</u>	<u>89,855</u>	<u>349,104</u>	<u>1,411,086</u>
<b>Net book value</b>					
At 31 August 2023	<u>2,306,662</u>	<u>512,308</u>	<u>6,595</u>	<u>35,588</u>	<u>2,861,153</u>
At 31 August 2022	<u>2,365,182</u>	<u>555,590</u>	<u>2,406</u>	<u>56,359</u>	<u>2,979,537</u>

**17. Stocks**

	2023 £	2022 £
Uniform stocks	<u>4,520</u>	<u>5,162</u>

**18. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
VAT recoverable	13,219	8,267
Prepayments and accrued income	55,643	54,593
	<u>68,862</u>	<u>62,860</u>

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

	2023	2022
	£	£
Trade creditors	52,788	15,987
Other taxation and social security	27,702	26,460
Other creditors	38,154	33,755
Accruals and deferred income	53,968	54,079
	<b>172,612</b>	<b>130,281</b>
	<b>172,612</b>	<b>130,281</b>
	2023	2022
	£	£
Deferred income at 1 September 2022	28,704	31,807
Resources deferred during the year	30,755	28,704
Amounts released from previous periods	(28,704)	(31,807)
	<b>30,755</b>	<b>28,704</b>
<b>Deferred income at 31 August 2023</b>	<b>30,755</b>	<b>28,704</b>

At the balance sheet date the academy trust was holding funds received in advance for free school meals and school clubs in respect of the following financial year.

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**20. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	520,139	93,857	(26,365)	-	-	587,631
<b>Restricted general funds</b>						
General Annual Grant (GAG)	474,468	1,720,918	(1,756,860)	(17,587)	-	420,939
Pupil Premium	-	182,661	(182,661)	-	-	-
Teachers pension grant	-	2,713	(2,713)	-	-	-
Teachers pay grant	-	960	(960)	-	-	-
UIFSM	-	37,090	(37,090)	-	-	-
Supplementary Grant	-	53,766	(53,766)	-	-	-
Mainstream Additional Schools Grant	-	27,352	(27,352)	-	-	-
Covid-19 catchup/recovery premium	-	18,596	(18,596)	-	-	-
Covid-19 National Tutoring Programme	-	19,602	(19,602)	-	-	-
Other DfE/ESFA grants	-	27,951	(27,951)	-	-	-
Special educational projects	-	134,200	(134,200)	-	-	-
Local authority grants	-	21,952	(21,952)	-	-	-
Early years funding	-	165,893	(165,893)	-	-	-
Pension reserve	(255,000)	-	(37,000)	-	292,000	-
	<b>219,468</b>	<b>2,413,654</b>	<b>(2,486,596)</b>	<b>(17,587)</b>	<b>292,000</b>	<b>420,939</b>

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	2,979,537	-	(163,185)	44,801	-	2,861,153
Devolved capital grant	-	27,214	-	(27,214)	-	-
	<u>2,979,537</u>	<u>27,214</u>	<u>(163,185)</u>	<u>17,587</u>	<u>-</u>	<u>2,861,153</u>
<b>Total Restricted funds</b>	<u>3,199,005</u>	<u>2,440,868</u>	<u>(2,649,781)</u>	<u>-</u>	<u>292,000</u>	<u>3,282,092</u>
<b>Total funds</b>	<u>3,719,144</u>	<u>2,534,725</u>	<u>(2,676,146)</u>	<u>-</u>	<u>292,000</u>	<u>3,869,723</u>

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

Buildings on Church land are subject to restricted trusts and comprise assets which are recognised in accordance with the accounting policy set out in note 2.8. The land upon which these buildings are situated was originally donated solely for the purpose of providing a site for school buildings. Were school operations ever to cease on this site the land and obligations would revert to the original trustees for this site.

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

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	469,313	64,331	(13,505)	-	-	520,139
<b>Restricted general funds</b>						
General Annual Grant (GAG)	430,885	1,691,578	(1,608,725)	(39,270)	-	474,468
Pupil Premium	-	168,979	(168,979)	-	-	-
Teachers pension grant	-	5,503	(5,503)	-	-	-
Teachers pay grant	-	1,948	(1,948)	-	-	-
UIFSM	-	39,839	(39,839)	-	-	-
Covid-19 catchup/recovery premium	-	17,871	(17,871)	-	-	-
Covid-19 National Tutoring Programme	-	17,010	(17,010)	-	-	-
Other DfE/ESFA grants	-	54,583	(54,583)	-	-	-
Special educational projects	-	113,308	(113,308)	-	-	-
Local authority grants	-	36,769	(36,769)	-	-	-
Early years funding	-	139,559	(139,559)	-	-	-
Other	-	2,404	(2,404)	-	-	-
Pension reserve	(2,011,000)	-	(251,000)	-	2,007,000	(255,000)
	<u>(1,580,115)</u>	<u>2,289,351</u>	<u>(2,457,498)</u>	<u>(39,270)</u>	<u>2,007,000</u>	<u>219,468</u>

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	3,088,387	-	(162,764)	53,914	-	2,979,537
Devolved capital grant	-	8,794	-	(8,794)	-	-
Donated assets	-	5,850	-	(5,850)	-	-
	<u>3,088,387</u>	<u>14,644</u>	<u>(162,764)</u>	<u>39,270</u>	<u>-</u>	<u>2,979,537</u>
<b>Total Restricted funds</b>	<u>1,508,272</u>	<u>2,303,995</u>	<u>(2,620,262)</u>	<u>-</u>	<u>2,007,000</u>	<u>3,199,005</u>
<b>Total funds</b>	<u>1,977,585</u>	<u>2,368,326</u>	<u>(2,633,767)</u>	<u>-</u>	<u>2,007,000</u>	<u>3,719,144</u>

**21. 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	-	-	2,861,153	2,861,153
Current assets	587,631	593,551	-	1,181,182
Creditors due within one year	-	(172,612)	-	(172,612)
<b>Total</b>	<u>587,631</u>	<u>420,939</u>	<u>2,861,153</u>	<u>3,869,723</u>

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

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	2,979,537	2,979,537
Current assets	520,139	604,749	-	1,124,888
Creditors due within one year	-	(130,281)	-	(130,281)
Provisions for liabilities and charges	-	(255,000)	-	(255,000)
<b>Total</b>	<b>520,139</b>	<b>219,468</b>	<b>2,979,537</b>	<b>3,719,144</b>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(141,421)	(265,441)
<b>Adjustments for:</b>		
Depreciation	163,185	162,764
Capital grants from DfE and other capital income	(27,214)	(14,644)
Interest receivable	(3,510)	(204)
Defined benefit pension scheme cost less contributions payable	37,000	251,000
Decrease/(increase) in stocks	642	(3,947)
Decrease in debtors	(6,002)	(17,116)
Increase in creditors	42,331	8,507
<b>Net cash provided by operating activities</b>	<b>65,011</b>	<b>120,919</b>

**23. Cash flows from investing activities**

	2023 £	2022 £
Purchase of tangible fixed assets	(44,801)	(53,914)
Capital grants from DfE Group	27,214	8,794
Capital funding received from sponsors and others	-	5,850
Interest receivable	3,510	204
<b>Net cash used in investing activities</b>	<b>(14,077)</b>	<b>(39,066)</b>

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**24. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,107,800	1,056,866
<b>Total cash and cash equivalents</b>	<b>1,107,800</b>	<b>1,056,866</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,056,866	50,934	1,107,800
	<b>1,056,866</b>	<b>50,934</b>	<b>1,107,800</b>

**26. Contingent liabilities**

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the ESFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the ESFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the ESFA.



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**27. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £38,032 were payable to the schemes at 31 August 2023 (2022 - £33,430) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £178,187 (2022 - £170,547).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

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**27. 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 £201,000 (2022 - £166,000), of which employer's contributions totalled £160,000 (2022 - £131,000) and employees' contributions totalled £41,000 (2022 - £35,000). The agreed contribution rates for future years are 22.5 per cent for employers and variable per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25

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

	<b>2023</b>	<b>2022</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>20.7</b>	21.0
Females	<b>23.2</b>	23.5
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	22.3
Females	<b>24.6</b>	24.9

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**27. Pension commitments (continued)**

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	2,217	2,348
Discount rate -0.1%	2,309	2,469
Mortality assumption - 1 year increase	2,322	2,475
Mortality assumption - 1 year decrease	2,203	2,342
CPI rate +0.1%	2,307	2,465
CPI rate -0.1%	2,218	2,353

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,503,000	1,411,000
Gilts	14,000	12,000
Property	239,000	253,000
Cash and other liquid assets	25,000	37,000
Other bonds	327,000	285,000
Absolute return fund	170,000	155,000
Infrastructure	90,000	-
<b>Total market value of assets</b>	<b>2,368,000</b>	<b>2,153,000</b>

The actual return on scheme assets was £-17,000 (2022 - £-27,000).

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

	2023 £	2022 £
Current service cost	(189,000)	(349,000)
Interest income	96,000	35,000
Interest cost	(103,000)	(67,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(196,000)</b>	<b>(381,000)</b>

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**27. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,408,000</b>	<b>4,038,000</b>
Current service cost	189,000	349,000
Interest cost	103,000	67,000
Employee contributions	41,000	35,000
Actuarial gains	(472,000)	(2,069,000)
Benefits paid	(7,000)	(12,000)
<b>At 31 August</b>	<b>2,262,000</b>	<b>2,408,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,153,000</b>	<b>2,027,000</b>
Interest income	96,000	35,000
Actuarial losses	(74,000)	(62,000)
Employer contributions	159,000	130,000
Employee contributions	41,000	35,000
Benefits paid	(7,000)	(12,000)
<b>At 31 August</b>	<b>2,368,000</b>	<b>2,153,000</b>

The Academy has an unrecognised surplus of £106,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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**28. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	2,203	2,203
Later than 1 year and not later than 5 years	1,056	3,132
	<u>3,259</u>	<u>5,335</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023 £	2022 £
Operating lease rentals	<u>2,203</u>	<u>2,203</u>

**29. Members' liability**

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

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**30. Related party transactions**

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

During the year, £1,990 (2022: £1,200) was paid in respect of training and education provisions to Folkestone Ethos School Improvement Limited, whereby T North, a trustee, is a Director. No amounts were outstanding as at 31 August 2023 (2022: £nil).

During the year, £1,050 (2022: £1,000) was paid in respect of core services to Ethos School Improvement Ltd, whereby Diocese of Canterbury Company Limited, a member, is a parent company. No amounts were outstanding as at 31 August 2023 (2022: £nil).

During the year, £650 (2022: £600) was paid in respect of Yearly website hosting, Back up and support to Sardines Plaice Ltd, where by J Smith, son of L Smith, a trustee is the owner of this company. No amounts were outstanding as at 31 August 2023 (2022: £nil).

J Briggs, sibling of L Smith, a trustee is employed by the academy trust as the schools Business Manager. J Briggs appointment was made in open competition and L Smith was not involved in the decision-making process regarding appointment. J Briggs is paid a competitive salary for her role and receives no special treatment as a result of her relationship to a trustee.

J Smith, son of L Smith, a trustee is employed by the academy trust as the schools IT Technician. J Smiths appointment was made in open competition and L Smith was not involved in the decision-making process regarding appointment. J Smith is paid a competitive salary for his role and receives no special treatment as a result of her relationship to a trustee.

In entering into the above transactions, the academy trust has complied with the requirements of the Academies Financial Handbook.