

**Company Registration Number: 07686458 (England & Wales)**

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mrs J Martin Mr G Bonner Mrs S Coote Mr J Leigh Mr M Nicholas Mr D Paull-Wills Mrs G Perkins Mr P Wilson Mrs S Angus Ms K Connolly Mrs W Man Mrs C Claydon
<b>Trustees</b>	Mrs J Martin Dr S Aguilar <sup>1</sup> Mr G Bonner Mrs S Coote <sup>1</sup> Mr M Grimley <sup>1</sup> Mr J Leigh <sup>1</sup> Ms H Loughran, Head Teacher <sup>1</sup> Mr D Paull-Wills Mrs G Perkins <sup>1</sup> Dr A Vishnivetskaya Ms S Angus Mrs C Claydon <sup>1</sup> Ms K Connolly <sup>1</sup> Mrs W Man Mr M Nicholas <sup>1</sup> Mr P Wilson  <sup>1</sup> members of Resources Committee
<b>Company registered number</b>	07686458
<b>Company name</b>	Freman College
<b>Principal and registered office</b>	Bowling Green Lane Buntingford Hertfordshire SG9 9BT
<b>Company secretary</b>	Ms S Hebditch
<b>Senior management team</b>	Ms H Loughran, Headteacher Ms L R Jones, Deputy Head Mr W Abell, Assistant Head Ms S Hebditch, Business Manager Mr M R New, Assistant Head

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

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Mr M J Shearn, Assistant Head  
Mr S J Thornewill, Assistant Head

**Independent auditors** Hillier Hopkins LLP  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

**Bankers** Lloyds TSB Commercial Bank  
The Cross  
Melbourn Street  
Royston  
Hertfordshire  
SG8 7BL

**Solicitors** Stone King  
13 Queen Square  
Bath  
BA1 2HJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees of Freman College ('the College') present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates an academy for students aged 13 to 19 serving a catchment area in East and North Hertfordshire. It has a student capacity of 1,130 including 350 in the sixth form, with 1,007 on role.

The financial statements have been prepared in accordance with the accounting policies set out on pages 37 to 39 of the attached financial statements and comply with the College's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

### **Structure, governance and management**

#### **a. Constitution**

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Freman College are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Freman College.

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' indemnity insurance**

The College has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on College 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.

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

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

**d. Principal activities**

The principal activity of the College is set out in its Articles of Association. In summary it is to establish, maintain, manage and develop a school offering a broad and balanced curriculum.

In accordance with the Articles of Association the College has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things that the College has a curriculum satisfying the requirements of section 78 of the Education Act 2002; the College provides education for pupils of different abilities and that the College provides education for pupils who are wholly or mainly drawn from the area in which the College is situated.

**e. Trustees**

The Trustees are trustees for the purposes of charity law and directors of the charitable company for the purposes of the Companies Act 2006. The following Trustees were in office at 31 August 2023 and served throughout the year except where shown.

<b>Trustee</b>	<b>Appointed/Resigned</b>	<b>Parent/Community/Staff</b>
Dr S Aguilar		Staff
Mrs S Angus		Community
Mr G Bonner		Community
Mrs C Claydon		Parent
Mrs K Connolly		Community
Mrs S Coote		Parent
Mr M Grimley		Staff
Mr J Leigh		Parent
Ms H Loughran		Headteacher
Mrs W Man		Parent
Mrs J Martin		Community
Mr M Nicholas		Community
Mr D Paull-Wills		Community
Mrs G Perkins		Community
Dr A Vishnivetskaya		Staff
Mr P Wilson		Community

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

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

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

The Trustees are identified and chosen by the Board and are proposed to the full Board meeting. Candidates are selected based on eligibility, personal competence and professional skills, which can benefit the College, as well as local availability. The Board comprises Parent Trustees, the Headteacher, Staff Trustees and Community Trustees.

New Trustees are inducted into the workings of the College at briefing sessions held with the Chair of Trustees and Headteacher. These sessions cover educational and business matters and include a familiarisation tour of the College's facilities. Trustees are issued with extensive background material together with the statutory guidelines for Trustees. Trustees are encouraged to attend training sessions organised for the education sector.

**g. Organisational structure**

The Board of Trustees constituted under the Memorandum and Articles of Association governs Freman College. The Board of Trustees is responsible for ensuring high standards of corporate governance are maintained. The full Board of Trustees meets formally four times during the year. Certain of the College's business is delegated through the following sub-committees on which the Headteacher, Business Manager and other senior staff also sit, as appropriate:

Resources (meets four times per year): S Aguilar, C Claydon, K Connolly, S Coote (Chair), M Grimley, J Leigh, H Loughran, M Nicholas, G Perkins (H&S).

Curriculum and Personnel (meets three times per year): S Angus, G Bonner, W Man, J Martin, D Paull-Wills (Chair), A Vishnivetskaya, P Wilson

The terms of reference for each of these sub-committees have been written and accepted by the Board of Trustees.

The Headteacher is appointed by the Board of Trustees to manage the day-to-day operations of the College. In order to facilitate effective operations, the Headteacher has delegated authority within the terms approved by the Board of Trustees for operational matters within the College's Senior Leadership Team (SLT).

The Board of Trustees has been working throughout the year with the Regional Director with a view to creating a Multi-Academy Trust in partnership with Edwinstree Church of England Middle School, Ralph Sadleir Middle School and Anstey First School. As this work has been on-going, Freman College has not yet amended its Articles of Association in line with the requirements of The Academies Financial Handbook 2022. However, all staff trustees have resigned as members as per the requirement of the new articles. The Regional Director has now confirmed that the Multi-Academy Trust will not be approved so Freman College will amend its Articles of Association forthwith.

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

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

**h. i. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>4</b>
Full-time equivalent employee number	<b>4</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	<b>4</b>
1%-50%	-
51%-99%	-
100%	-

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

	<b>£</b>	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**i. Arrangements for setting pay and remuneration of key management personnel**

The key management personnel of the College comprise the Board of Trustees and the Senior Leadership Team as listed on page 1.

The Board of Trustees determine the pay range for the leadership of the College as detailed in the College's Pay Policy, determined by the framework of the School Teachers' Pay and Conditions document, which is reviewed annually.



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

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

**j. Risk management**

The Board of Trustees have assessed the major risks to which the College is exposed, in particular those relating to teaching, the provision of facilities and other operational areas of Freman College and its finances. The Board of Trustees have implemented a number of systems to assess risks that the College faces, especially in the operational areas. For example, in relation to teaching, health and safety, bullying, school trips and visits and in relation to the control of finance.

The key controls used by Freman College include:

- Formal agendas for all committee meetings
- Detailed terms of reference for committees
- Strategic planning, budgeting and management accounting (including annual budget reports reviewed by the Board of Trustees which include the review of financial performance against forecasts and other major purchase plans, capital works and expenditure programmes)
- The Resources Committee meets four times each year to review interim financial performance
- An established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Monthly management reports sent to Board of Trustees and Senior Leadership Team.

**Objectives and activities**

**a. Objects and aims**

The College's principal object, as set out in the Articles of Association, is to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing an Academy school offering a broad and balanced curriculum.

Recovering from the impact of the pandemic remained a high focus for the 2022/23 academic year whilst moving forward and focussing on wider support and education for our students. The focus for the 2022/23 academic year was to:

- Improve attendance post pandemic
- Continue to address race, gender and LGBTQ+ equality
- Continue to set high expectations for all students
- Evaluate the KS3 curriculum structure with the middle schools
- Focus on staff development
- Work with the Football Foundation on the provision of a 3G pitch

**b. Public benefit**

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

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**Strategic report**

**Achievements and performance**

Freman College CPD had a strong focus on equality over the course of the academic year, with external training on Diversity and Racism helping staff to be more confident with their understanding of terminology around gender and how to address microaggressions directed at both gender and racial discrimination.

The college behaviour policy was updated in the 2022/23 academic year to ensure consistency which is so important for our students. Staff, parents and students were consulted, and the resultant document has been carefully shared with all stakeholders.

2022/23 was the first year since 2018/19 when the college was able to run the full range of extra-curricular activities and the staff excelled with field trips, overseas ventures, a full variety of sports fixtures, lunchtime and after school clubs, musical concerts and a College Play, Charlie and the Chocolate Factory, which was a great success.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key stage 4**

Year 11 students again performed excellently against all the national measures. With the return of the grade boundaries to 2019 levels, it was fantastic to see that our students maintained the College's strong performance record, particularly as this was the cohort which joined us in September 2020.

Due to the Covid 19 pandemic, the Government did not produce P8 scores in 2020 or 2021 but data that we have suggests that our students' "value-added" scores were in line with previous years.

	Progress 8
2018	0.45
2019	0.45
2020	Not published
2021	Not published
2022	0.69
2023	0.40

\* The Progress 8 measure is a secondary school accountability system. It aims to encourage schools to teach a broad curriculum and reward schools that teach all pupils well. It measures pupils' progress across 8 subjects from age 11 to 16. Freman's P8 scores have always placed us amongst the top schools nationally.

The proportion of Freman students achieving high grades in English and in Mathematics exceeds the national average each year.

Grade	English Language			Maths		
	Freman 2023	National 2023	Freman vs. National	Freman 2023	National 2023	Freman vs. National
7+	19.3	17.4	+1.9	20.8	20.4	+0.4
4+	79.7	70.5	+9.2	76.4	71.5	+4.9

**Sixth Form**

In 2023, a year in which there was unprecedented competition for university places, 91% of our students who chose to move on the Higher Education, took a place at their first choice university.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Results**

	<b>2023</b>	<b>2019</b>
<b>A level: average points score per entry</b>	<b>37.15</b>	<b>35.2</b>
<b>A level: average point score expressed as a grade</b>	<b>B-</b>	<b>B-</b>
<b>% A*/A grades</b>	<b>27</b>	<b>23</b>
<b>Cam Tec: average point score expressed as a grade</b>	<b>Distinction</b>	
<b>% Distinction grades</b>	<b>53</b>	

**a. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Key performance indicators**

- Student numbers – leading directly to ESFA funding
- General financial stability
- Ofsted inspection results
- Year 9 student intake
- Sixth Form student numbers

The College's aim for the year to 31 August 2023 was to maintain the current level of educational provision, whilst matching income to expenditure. The aim was for the accrual of surplus balances to support the College's long term financial stability. Net expenditure for the year, excluding the fixed assets fund and adjustments relating to the actuarial valuation of the pension scheme, was £67,343 (2022 – net income of £373,238).

**Financial review**

Most of the College's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG), the use of which is restricted for educational purposes. The grants received from the ESFA and other government bodies during the period and the associated expenditure are shown as restricted funds in the statement of financial activities.

The College also received grants for fixed assets from the ESFA. In accordance with the Accounting and

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

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**Strategic report (continued)**

Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), such a grant is shown in the statement of financial activities as restricted income within the fixed assets fund. The balance sheet restricted fixed assets fund is reduced by expenditure equivalent to any depreciation charges over the expected useful life of the assets concerned.

The total income for the year was £6,983,645 (2022 – £6,588,812).

The deficit for the year, excluding the fixed assets fund and adjustments relating to the actuarial valuation of the pension scheme, was £67,343 (2022 – surplus of £373,238).

The results for the year are shown on page 30.

The pension valuation conducted by the Academy's actuary showed that the net present value of the LGPS obligation was an asset of £360,000 at the year end which is comprised of the fair value of liabilities of £2,434,000 and the fair value of assets of £2,794,000. However, no net pension asset has been recognised in accordance with FRS102 on the basis that the asset is not expected to lead to a reduction in future contributions or a refund in contributions for the Academy.

As a result, an asset ceiling cap has been applied and the carrying value in respect of the pension scheme in the balance sheet is recorded as £nil.

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

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**a. Reserves policy**

The Governors have reviewed the reserves of the College. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The level of reserves will be kept under review by the Governors.

At 31 August 2023, the College had total funds of £8,566,776 (2022 – £8,981,665). This comprised £6,191,565 (2022 – £6,742,923) of restricted funds and £2,375,211 (2022 – £2,238,742) of unrestricted general fund balances. Restricted funds include the pension reserve balance relating to the Local Government defined benefit scheme for non-teaching staff, which was recorded at £nil at 31 August 2023 (2022 – surplus of £117,000). The operational funds at 31 August 2023 were £2,375,211 (2022 – £2,312,828).

The reserves held are in line with the College reserves policy which aims to hold reserves to fund future expenditure related to the College Improvement Plan's long term aims and development. Freman College has committed £250,000 of its reserves to a joint project with the Football Foundation and Buntingford Town Council to install a 3G pitch on its site. This will be a facility for both the community and the students and is currently at the planning stage with a view to a build in summer 2024.

Freman College Trustees have also committed £600,000 of its reserves in order to increase the provision of English classrooms. This project has been through the feasibility stage and is on its way to planning, with a view to building in summer 2024.

The Trustees are also aware of plans to refurbish the West End music and drama block and costs are being gathered for this.

The remainder of the reserves are being held to mitigate funding uncertainty, including unfunded pay awards and employer pension rate increases.

There is a deficit of £122,000 (2022 – surplus of £117,000) on the pension reserve. Any cash flows as a result of this deficit will occur over a number of years. 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.

**b. Investment policy**

The Governors have expressed the wish that the investment of reserves be restricted to short term and secure deposits to maintain accessibility to cash reserves as needed. Currently there is £500,000 in a 180-day notice account. All other funds are either instant access or on 32 days' notice.

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

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**c. Principal risks and uncertainties**

Freman College holds a risk register which is reviewed on an annual basis as identified in The Academies Handbook. We also have a Whistle Blowing Policy which is reviewed annually.

The main risks and impacts have been assessed as:

- Computer virus risks, including corruption of data
- Data protection
- Risk that future budgets may be in deficit
- Risk that fund levels are perceived as being too high.
- Safeguarding students in our care in line with statutory guidance. To mitigate this risk, the College ensures that staff have regular safeguarding training and ensures that our responsibilities pertaining to safeguarding has a high profile.

In order to mitigate these risks, Freman College has a variety of systems in place, including back up systems, data protection policies and training on the importance of UK GDPR, a strong system of monitoring budgets and commitments along with operational procedures (e.g. vetting of new staff and visitors, and supervision of College grounds) and internal financial controls in order to minimise risk.

**Fundraising**

Freman College follows the fundraising practices as per section 13 of the Charities (Protection and Social Investment) Act 2016. Freman College does not currently work with any commercial or professional fundraisers. Freman College's fundraising activities are currently limited to raising funds for charities which the students' have chosen to support through non-uniform days and cake sales, rather than fundraising for College purposes. These are optional activities.

**Plans for future periods**

The plans for the coming year include:

- Continue to set high expectations – embed consistent behaviour management
- Continue to work on improving attendance to pre-Covid levels
- Begin to implement a new management info system which will reduce workload
- Continue with a programme of staff development using both external and internal sources
- Promoting extra-curricular participation
- Continue investigating T levels to see what we may offer in the future

**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.

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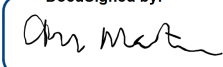
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 08-12-2023 | 11:23 GMT and signed on its behalf by:

DocuSigned by:  
  
C699996FC28B4E6.....  
**Mrs J Martin**  
Chair of Trustees



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**FREMAN COLLEGE**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Freman College 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 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Dr S Aguilar	5	5
Ms S Angus	3	5
Mr G Bonner	1	5
Mrs C Claydon	4	5
Ms K Connolly	2	5
Mrs S Coote	3	5
Mr M Grimley	4	5
Mr J Leigh	3	5
Ms H Loughran, Head Teacher	5	5
Mrs W Man	5	5
Mrs J Martin	5	5
Mr M Nicholas	5	5
Mr D Paull-Wills	3	5
Mrs G Perkins	4	5
Dr A Vishnivetskaya	2	5
Mr P Wilson	5	5

The Trustees carried out a skills-based audit in October 2022 using a template provided by the National Governors Association and the outcome of this was considered in November 2022. The audit confirmed that there is a good skills mix within the Board of Trustees, with appropriate levels of experience and knowledge spread through the committees. Trustee skills are considered when appointing Trustees to committees. The Trustees refer to the audit when considering the suitability of prospective Trustees to a Community Trustee role.

Trustees consider the committee structure each academic year and agreed to keep two committees for 2023/24: Resources (which includes Audit) and Curriculum and Personnel.

**Resources Committee**

The Resources Committee is a sub-committee of the main Governing Body. Its purpose is:

**Premises**

- To provide support and guidance for the Headteacher on all matters relating to the College premises and grounds, security and health and safety.
- To monitor and revise the premises elements of the Accessibility Plan.
- To inspect the premises and grounds annually and prepare a report on any issues identified and a proposed order of priorities for maintenance and development, for the approval of the Governing Body.
- To approve the costs and arrangements for repairs, maintenance and redecoration within the budget allocation and to oversee the preparation and implementation of contracts.
- To undertake an annual safety and security audit of the premises and report on the same to the Governing Body; and to ensure that the College complies with health and safety regulations.
- To report findings of inspections and audits to the Headteacher and liaise with her to ensure that action is taken as appropriate.
- To ensure the discharge of Governors' responsibilities regarding litter under the Environmental Protection Act 1990.
- To prepare a lettings and charges policy for the approval of the Governing Body and to monitor and evaluate

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

the implementation of that policy.

- To consider and make recommendations on risk management and insurance arrangements with regard to vandalism and other premises-related matters.

**Finance**

- To assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the College's finances and resources, including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.
- To refer major issues to the full Governing Body for ratification.
- To consider the College's indicative funding, notified annually by the DfE and to assess its implications, in consultation with the Headteacher, in advance of the financial year, drawing any matters of significance or concern to the attention of the Governing Body.
- To consider and recommend acceptance/non-acceptance of the College's budget at the start of each financial year.
- To contribute to the formulation of the College's development plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher, with the stated and agreed aims and objectives of the College.
- To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- To liaise with and receive reports from the Curriculum and Personnel Committee as appropriate, and to make recommendations to that Committee about the financial aspects of matters being considered by them.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the College, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the Governing Body.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- To receive the financial statements to form part of the annual report of the Governing Body for recommendation to the full Governing Body and for filing in accordance with Companies Act requirements.
- To receive auditors' reports and to recommend to the full Governing Body action as appropriate in response to audit findings.
- To recommend to the full Governing Body the appointment or reappointment of the auditors of the College.

**Audit**

- To act as the College's Audit Committee and ensure, as far as is within its competence, that the financial controls, procedures and arrangements required by law, by the DfE, by the auditors and by other authorities are in place and are being properly implemented and regularly monitored. Including:
  - Reviewing the risks to internal financial control.
  - Agreeing a programme of work to address risks and provide assurance to the external auditors.
  - Approving internal audit schedule of works.
  - Reporting serious concerns to the Chair who will take all necessary steps to investigate.

No member of staff employed by the College may participate as a member of the Committee when audit matters are discussed. They may attend to provide information and participate in discussions.

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the Academy 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:

*Pupil Premium*

Students eligible for help from pupil premium funding continued to be a focus for 2022/23. The students are identified early in year 9 and this has enabled the College to support them effectively throughout their time with us, improving their outcomes. The funding has enabled us to implement targeted intervention at a crucial time in the students' education.

*Purchasing*

The College continues to improve its purchasing and contract management by utilising national benchmarking data, contacts in a consortium of converter academies, and industry recommended sources such as CPC. Purchasing decisions are robustly questioned by Governors ensuring that the principles of best value are adhered to.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the College's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the College for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the College 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 an ongoing process for identifying, evaluating and managing the College's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

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

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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

- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Mrs J Grosch, the Finance Manager of Chauncy School, to perform a peer review.

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

- testing of payroll systems;
- testing purchase systems
- testing of trip financial management

On a termly basis, the reviewer reports to the Board of Trustees through the Resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually 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.

No breaches in the College's control systems were identified during the reviews.

**Review of effectiveness**

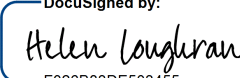
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

DocuSigned by:  
  
C609996FC26B4E6.....  
**Mrs J Martin**  
Chair of Trustees  
Date: 08-12-2023 | 11:23 GMT

DocuSigned by:  
  
F026B83D5503456.....  
**Ms H Loughran**  
Accounting Officer

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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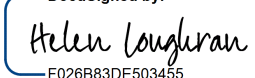
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Freman College I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academy Trust 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 Academy Trust Handbook 2022.

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

DocuSigned by:  
  
F026B83DE503455...  
**Ms H Loughran**  
Headteacher and Accounting Officer  
Date: 05-12-2023 | 13:40 GMT

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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

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

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

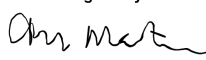
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

DocuSigned by:  
  
.....C699996FC28BAE6.....  
**Mrs J Martin**

Date: 08-12-2023 | 11:23 GMT

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
FREMAN COLLEGE**

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### **Opinion**

We have audited the financial statements of Freman College (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.



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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
FREMAN COLLEGE (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
FREMAN COLLEGE (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
FREMAN COLLEGE (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
FREMAN COLLEGE (CONTINUED)**

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**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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.

DocuSigned by:

*Alex M Bottom*

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**Alexander Bottom ACA (Senior Statutory Auditor)**

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: 08-12-2023 | 13:50 GMT

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FREMAN COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 28 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Freman College 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 Freman College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Freman College 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 Freman College and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Freman College's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Freman College's funding agreement with the Secretary of State for Education dated 16 July 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 our conclusion includes:

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

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FREMAN COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

DocuSigned by:

*Hillier Hopkins LLP*

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**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: 08-12-2023 | 13:50 GMT

**FREMAN COLLEGE**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	28,204	-	62,801	91,005	217,922
Other trading activities	5	54,874	-	-	54,874	91,114
Investments	6	23,868	5,000	-	28,868	1,167
Charitable activities		418,224	6,390,674	-	6,808,898	6,278,609
<b>Total income</b>		<b>525,170</b>	<b>6,395,674</b>	<b>62,801</b>	<b>6,983,645</b>	<b>6,588,812</b>
<b>Expenditure on:</b>						
Charitable activities		266,586	6,520,333	489,615	7,276,534	6,823,926
<b>Total expenditure</b>		<b>266,586</b>	<b>6,520,333</b>	<b>489,615</b>	<b>7,276,534</b>	<b>6,823,926</b>
<b>Net income/(expenditure)</b>		<b>258,584</b>	<b>(124,659)</b>	<b>(426,814)</b>	<b>(292,889)</b>	<b>(235,114)</b>
Transfers between funds	16	(122,115)	55,573	66,542	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>136,469</b>	<b>(69,086)</b>	<b>(360,272)</b>	<b>(292,889)</b>	<b>(235,114)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(122,000)	-	(122,000)	1,921,000
<b>Net movement in funds</b>		<b>136,469</b>	<b>(191,086)</b>	<b>(360,272)</b>	<b>(414,889)</b>	<b>1,685,886</b>

**FREMAN COLLEGE**  
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,238,742	191,086	6,551,837	8,981,665	7,295,779
Net movement in funds	136,469	(191,086)	(360,272)	(414,889)	1,685,886
<b>Total funds carried forward</b>	<b>2,375,211</b>	<b>-</b>	<b>6,191,565</b>	<b>8,566,776</b>	<b>8,981,665</b>

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

The notes on pages 34 to 59 form part of these financial statements.



**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07686458**

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	6,150,151	6,551,837
<b>Current assets</b>			
Debtors	14	129,985	119,756
Cash at bank and in hand		2,755,681	2,678,285
		<u>2,885,666</u>	<u>2,798,041</u>
Creditors: amounts falling due within one year	15	(469,041)	(485,213)
<b>Net current assets</b>		<u>2,416,625</u>	<u>2,312,828</u>
<b>Total assets less current liabilities</b>		<u>8,566,776</u>	<u>8,864,665</u>
Defined benefit pension scheme asset	22	-	117,000
<b>Total net assets</b>		<u><u>8,566,776</u></u>	<u><u>8,981,665</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	6,191,565	6,551,837
Restricted income funds	16	-	74,086
Restricted funds excluding pension asset / liability	16	6,191,565	6,625,923
Pension reserve	16	-	117,000
<b>Total restricted funds</b>	16	<u>6,191,565</u>	<u>6,742,923</u>
<b>Unrestricted income funds</b>	16	<u>2,375,211</u>	<u>2,238,742</u>
<b>Total funds</b>		<u><u>8,566,776</u></u>	<u><u>8,981,665</u></u>

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07686458**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 29 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:  
  
C699996FC28B4E6.....

**Mrs J Martin**  
Chair of Trustees  
Date: 08-12-2023 | 11:23 GMT

The notes on pages 34 to 59 form part of these financial statements.

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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

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	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>78,655</b>	675,578
<b>Cash flows from investing activities</b>			
	19	<b>(1,259)</b>	(160,174)
<b>Change in cash and cash equivalents in the year</b>		<b>77,396</b>	515,404
Cash and cash equivalents at the beginning of the year		<b>2,678,285</b>	2,162,881
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b><u>2,755,681</u></b>	<b><u>2,678,285</u></b>

The notes on pages 34 to 59 form part of these financial statements

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**FREMAN COLLEGE**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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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**FREMAN COLLEGE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.5 Government grants**

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

**1.6 Interest receivable**

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

**1.7 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 30 years
Furniture and equipment	- 4 years
Computer equipment	- 3 years

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

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

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**1. Accounting policies (continued)**

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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



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

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

Critical accounting estimates and assumptions:

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

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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	28,204	-	<b>28,204</b>	196,304
Government grants	-	62,801	<b>62,801</b>	21,618
	<u>28,204</u>	<u>62,801</u>	<u><b>91,005</b></u>	<u>217,922</u>
<i>Total 2022</i>	<u>196,304</u>	<u>21,618</u>	<u>217,922</u>	

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Educational activities</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	5,868,029	<b>5,868,029</b>	5,702,177
Other DfE/ESFA grants				
Pupil Premium	-	88,052	<b>88,052</b>	84,117
Rates relief	-	28,501	<b>28,501</b>	27,648
Teachers Pay	-	-	-	18,028
Teachers Pension	-	48,758	<b>48,758</b>	50,942
Other ESFA grants	-	214,775	<b>214,775</b>	69,437
	-	6,248,115	<b>6,248,115</b>	5,952,349
<b>Other Government grants</b>				
Local Authority Grants	-	120,479	<b>120,479</b>	48,213
	-	120,479	<b>120,479</b>	48,213
<b>Other income from the Academy's educational activities</b>				
	418,224	-	<b>418,224</b>	247,937
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	22,080	<b>22,080</b>	11,528
Other Covid-19 support	-	-	-	18,582
	-	22,080	<b>22,080</b>	30,110
	418,224	6,390,674	<b>6,808,898</b>	6,278,609
<i>Total 2022</i>	<i>247,937</i>	<i>6,030,672</i>	<i>6,278,609</i>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Hire of facilities	14,138	<b>14,138</b>	4,688
Sale of goods/services	33,351	<b>33,351</b>	61,718
Music income	6,715	<b>6,715</b>	6,325
Insurance claim	670	<b>670</b>	18,383
	<u>54,874</u>	<u><b>54,874</b></u>	<u>91,114</u>
<i>Total 2022</i>	<u>91,114</u>	<u>91,114</u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment income	23,868	-	<b>23,868</b>	1,167
Pension income	-	5,000	<b>5,000</b>	-
	<u>23,868</u>	<u>5,000</u>	<u><b>28,868</b></u>	<u>1,167</u>
<i>Total 2022</i>	<u>1,167</u>	<u>-</u>	<u>1,167</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Educational activities:					
Direct costs	4,710,215	-	648,406	<b>5,358,621</b>	4,866,030
Allocated support costs	714,192	707,974	495,747	<b>1,917,913</b>	1,957,896
	<u>5,424,407</u>	<u>707,974</u>	<u>1,144,153</u>	<u><b>7,276,534</b></u>	<u>6,823,926</u>
<i>Total 2022</i>	<u>5,315,133</u>	<u>603,841</u>	<u>904,952</u>	<u>6,823,926</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Educational activities	5,358,621	1,917,913	<b>7,276,534</b>	6,823,926
	<u>5,358,621</u>	<u>1,917,913</u>	<u><b>7,276,534</b></u>	<u>6,823,926</u>
<i>Total 2022</i>	<u>4,866,030</u>	<u>1,957,896</u>	<u>6,823,926</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Pension finance costs	-	-	27,000
Staff costs	714,192	<b>714,192</b>	879,637
Depreciation	444,161	<b>444,161</b>	453,283
Technology costs	100,056	<b>100,056</b>	59,807
Premises costs	380,019	<b>380,019</b>	275,886
Other support costs	264,504	<b>264,504</b>	248,395
Governance costs	14,981	<b>14,981</b>	13,888
	<u>1,917,913</u>	<u><b>1,917,913</b></u>	<u>1,957,896</u>
<i>Total 2022</i>	<u>1,957,896</u>	<u>1,957,896</u>	

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

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

Net income/(expenditure) for the year includes:

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>489,615</b>	<i>523,311</i>
Fees paid to auditors for:		
- audit	<b>10,750</b>	<i>9,750</i>
- other services	<b>3,850</b>	<i>2,500</i>
	<b>=====</b>	<b>=====</b>

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,101,142</b>	3,755,566
Social security costs	<b>411,948</b>	377,323
Pension costs	<b>893,370</b>	1,089,142
	<b>5,406,460</b>	5,222,031
Agency staff costs	<b>17,947</b>	93,102
	<b>5,424,407</b>	5,315,133

**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>
Teachers	<b>63</b>	60
Administration and support	<b>42</b>	82
Management	<b>7</b>	7
	<b>112</b>	149

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>5</b>	5
In the band £70,001 - £80,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>1</b>	1
	<b>=====</b>	<b>=====</b>

**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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £874,213 (2022 - £827,473 ).

**11. Trustees' remuneration and expenses**

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

		<b>2023</b>	2022
		<b>£</b>	£
Ms H Loughran, Head Teacher	Remuneration	<b>105,000 -</b>	100,000 -
		<b>110,000</b>	105,000
	Pension contributions paid	<b>25,000 -</b>	20,000 -
		<b>30,000</b>	25,000
Dr S Aguilar	Remuneration	<b>50,000 -</b>	45,000 -
		<b>55,000</b>	50,000
	Pension contributions paid	<b>10,000 -</b>	10,000 -
		<b>15,000</b>	15,000
Mr M Grimley	Remuneration	<b>45,000 -</b>	40,000 -
		<b>50,000</b>	45,000
	Pension contributions paid	<b>10,000 -</b>	10,000 -
		<b>15,000</b>	15,000
Dr A Vishnivetskaya	Remuneration	<b>25,000 -</b>	15,000 -
		<b>30,000</b>	20,000
	Pension contributions paid	<b>5,000 -</b>	0 - 5,000
		<b>10,000</b>	

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



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

**12. Trustees' and Officers' insurance**

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

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	9,838,609	833,322	692,808	11,364,739
Additions	-	33,976	53,952	87,928
At 31 August 2023	<u>9,838,609</u>	<u>867,298</u>	<u>746,760</u>	<u>11,452,667</u>
<b>Depreciation</b>				
At 1 September 2022	3,530,910	634,638	647,354	4,812,902
Charge for the year	327,955	116,616	45,043	489,614
At 31 August 2023	<u>3,858,865</u>	<u>751,254</u>	<u>692,397</u>	<u>5,302,516</u>
<b>Net book value</b>				
At 31 August 2023	<u>5,979,744</u>	<u>116,044</u>	<u>54,363</u>	<u>6,150,151</u>
At 31 August 2022	<u>6,307,699</u>	<u>198,684</u>	<u>45,454</u>	<u>6,551,837</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	629	22,761
Other debtors	19,937	44,367
Prepayments and accrued income	109,419	52,628
	<u>129,985</u>	<u>119,756</u>

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

	2023 £	2022 £
Trade creditors	19,312	58,477
Other taxation and social security	103,646	95,095
Other creditors	98,344	91,252
Accruals and deferred income	247,739	240,389
	<u>469,041</u>	<u>485,213</u>

	2023 £	2022 £
Deferred income at 1 September 2022	140,767	100,343
Resources deferred during the year	216,964	140,767
Amounts released from previous periods	(140,767)	(100,343)
	<u>216,964</u>	<u>140,767</u>

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

**16. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Fund	2,238,742	525,170	(266,586)	(122,115)	-	2,375,211
<b>Restricted general funds</b>						
GAG	74,086	5,868,029	(5,997,688)	55,573	-	-
Pupil Premium	-	88,052	(88,052)	-	-	-
Rates Relief	-	28,501	(28,501)	-	-	-
Other ESFA Grants	-	263,533	(263,533)	-	-	-
Local Authority Grants	-	120,479	(120,479)	-	-	-
Covid Catch Up Premium	-	22,080	(22,080)	-	-	-
Pension Reserve	117,000	5,000	-	-	(122,000)	-
	191,086	6,395,674	(6,520,333)	55,573	(122,000)	-
<b>Restricted fixed asset funds</b>						
Fixed Assets	6,551,837	-	(489,615)	87,929	-	6,150,151
DFC	-	62,801	-	(21,387)	-	41,414
	6,551,837	62,801	(489,615)	66,542	-	6,191,565
<b>Total Restricted funds</b>	6,742,923	6,458,475	(7,009,948)	122,115	(122,000)	6,191,565
<b>Total funds</b>	8,981,665	6,983,645	(7,276,534)	-	(122,000)	8,566,776

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the

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

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

normal running costs of the academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

Other EFSA grants represents the funding received from the DfE/ESFA which is restricted in nature.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion.

The restricted fixed asset fund includes the freehold property and all other fixed assets. Depreciation charged on the assets is allocated to the fund. The transfer of restricted funds to the fixed asset reserve fund represents the spending of restricted monies for fixed asset additions as permitted by the terms of the grant.

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

**16. 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>						
General Fund	1,939,590	536,522	(237,370)	-	-	2,238,742
<b>Restricted general funds</b>						
GAG	-	5,702,177	(5,466,750)	(161,341)	-	74,086
Pupil Premium	-	84,117	(84,117)	-	-	-
Rates Relief	-	27,648	(27,648)	-	-	-
Other ESFA Grants	-	138,407	(138,407)	-	-	-
Local Authority Grants	-	48,213	(48,213)	-	-	-
Covid Catch Up Premium	-	11,528	(11,528)	-	-	-
Other Covid Funding	-	18,582	(18,582)	-	-	-
Pension Reserve	(1,536,000)	-	(268,000)	-	1,921,000	117,000
	<u>(1,536,000)</u>	<u>6,030,672</u>	<u>(6,063,245)</u>	<u>(161,341)</u>	<u>1,921,000</u>	<u>191,086</u>
<b>Restricted fixed asset funds</b>						
Fixed Assets	6,892,189	-	(523,311)	182,959	-	6,551,837
DFC	-	21,618	-	(21,618)	-	-
	<u>6,892,189</u>	<u>21,618</u>	<u>(523,311)</u>	<u>161,341</u>	<u>-</u>	<u>6,551,837</u>
<b>Total Restricted funds</b>	<u>5,356,189</u>	<u>6,052,290</u>	<u>(6,586,556)</u>	<u>-</u>	<u>1,921,000</u>	<u>6,742,923</u>
<b>Total funds</b>	<u><u>7,295,779</u></u>	<u><u>6,588,812</u></u>	<u><u>(6,823,926)</u></u>	<u><u>-</u></u>	<u><u>1,921,000</u></u>	<u><u>8,981,665</u></u>

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	(41,414)	6,191,565	<b>6,150,151</b>
Current assets	2,885,666	-	<b>2,885,666</b>
Creditors due within one year	(469,041)	-	<b>(469,041)</b>
<b>Total</b>	<u>2,375,211</u>	<u>6,191,565</u>	<u><b>8,566,776</b></u>

**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	-	-	6,551,837	6,551,837
Current assets	2,361,672	436,369	-	2,798,041
Creditors due within one year	(122,930)	(362,283)	-	(485,213)
Provisions for liabilities and charges	-	117,000	-	117,000
<b>Total</b>	<u>2,238,742</u>	<u>191,086</u>	<u>6,551,837</u>	<u>8,981,665</u>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(292,889)</b>	(235,114)
<b>Adjustments for:</b>		
Depreciation	<b>489,614</b>	523,311
Capital grants from DfE and other capital income	<b>(62,801)</b>	(21,618)
Interest receivable	<b>(23,868)</b>	(1,167)
Defined benefit pension scheme cost less contributions payable	-	241,000
Defined benefit pension scheme finance cost	<b>(5,000)</b>	27,000
Increase in debtors	<b>(10,229)</b>	(59,321)
(Decrease)/increase in creditors	<b>(16,172)</b>	201,487
<b>Net cash provided by operating activities</b>	<b>78,655</b>	675,578

**19. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>23,868</b>	1,167
Purchase of tangible fixed assets	<b>(87,928)</b>	(182,959)
Capital grants from DfE Group	<b>62,801</b>	21,618
<b>Net cash used in investing activities</b>	<b>(1,259)</b>	(160,174)

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

	2023 £	2022 £
Cash in hand and at bank	<b>2,755,681</b>	2,678,285
<b>Total cash and cash equivalents</b>	<b>2,755,681</b>	2,678,285

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,678,285	77,396	2,755,681
	<u>2,678,285</u>	<u>77,396</u>	<u>2,755,681</u>

**22. Pension commitments**

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

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

Contributions amounting to £83,404 were payable to the schemes at 31 August 2023 (2022 - £80,343) 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.



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**22. Pension commitments (continued)**

**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 26 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 rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

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

The employer's pension costs paid to TPS in the year amounted to £592,055 (2022 - £573,290).

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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**22. 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 £245,000 (2022 - £219,000), of which employer's contributions totalled £191,000 (2022 - £172,000) and employees' contributions totalled £54,000 (2022 - £47,000). The agreed contribution rates for future years are 25.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

The pension valuation conducted by the Academy's actuary showed that the net present value of the LGPS obligation was an asset of £360,000 at the year end which is comprised of the fair value of liabilities of £2,434,000 and the fair value of assets of £2,794,000. However, no net pension asset has been recognised in accordance with FRS102 on the basis that the asset is not expected to lead to a reduction in future contributions or a refund in contributions for the Academy.

As a result, an asset ceiling cap has been applied and the carrying value in respect of the pension scheme in the balance sheet is recorded as £nil.

**Principal actuarial assumptions**

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>	2022
	<b>Years</b>	Years
<i>Retiring today</i>		
Males	<b>21.6</b>	21.9
Females	<b>25</b>	24.4
<i>Retiring in 20 years</i>		
Males	<b>22.6</b>	22.9
Females	<b>25.7</b>	26

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**22. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Discount rate -0.1%	<b>57</b>	<i>62</i>
Mortality assumption - 1 year increase	<b>97</b>	<i>97</i>
CPI rate +0.1%	<b>51</b>	<i>55</i>
	<u><b>57</b></u>	<u><i>62</i></u>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Equities	<b>1,424,940</b>	<i>1,265,000</i>
Corporate bonds	<b>670,560</b>	<i>582,000</i>
Property	<b>391,160</b>	<i>380,000</i>
Cash and other liquid assets	<b>307,340</b>	<i>304,000</i>
	<u><b>2,794,000</b></u>	<u><i>2,531,000</i></u>

The actual return on scheme assets was £35,000 (2022 - £-166,000).

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(191,000)</b>	<i>(413,000)</i>
Interest income	<b>112,000</b>	<i>43,000</i>
Interest cost	<b>(107,000)</b>	<i>(70,000)</i>
	<u><b>(186,000)</b></u>	<u><i>(440,000)</i></u>

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**22. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,414,000</b>	<b>4,025,000</b>
Current service cost	191,000	413,000
Interest cost	107,000	70,000
Employee contributions	54,000	47,000
Benefits paid	(17,000)	(11,000)
Actuarial losses/(gains)	(315,000)	(2,130,000)
<b>At 31 August</b>	<b>2,434,000</b>	<b>2,414,000</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>2,531,000</b>	<b>2,489,000</b>
Interest income	112,000	43,000
Actuarial losses	(77,000)	(209,000)
Employer contributions	191,000	172,000
Employee contributions	54,000	47,000
Benefits paid	(17,000)	(11,000)
Asset ceiling cap	(360,000)	-
<b>At 31 August</b>	<b>2,434,000</b>	<b>2,531,000</b>

**23. 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	8,474	8,474
Later than 1 year and not later than 5 years	21,185	29,659
	<b>29,659</b>	<b>38,133</b>

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**24. Members' liability**

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

**25. 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.

**26. Agency arrangements**

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Academy received £9,735 (2022 - £10,912) and disbursed £5,699 (2022 - £8,008) from the fund. There is £14,940 (2022 - £10,904) included in other creditors relating to undistributed funds that are repayable to the ESFA.