

ST PETER'S CHURCH OF ENGLAND HIGH SCHOOL

(EXETER) EDUCATIONAL TRUST

ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025

Charity number 306722

ST PETER'S CHURCH OF ENGLAND AIDED SCHOOL
VOLUNTARY UNOFFICIAL FUND (Governor's Account)
ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025

INCOME AND EXPENDITURE ACCOUNT

	31/03/2025		31/03/2024	
	£	£	£	£
<u>INCOME</u>				
DCSF Capital Funding	27,894.04		28,030.73	
10 % funding from School	17,754.30		0.00	
Income from other Trusts	0.00		0.00	
COIF Capital Account Interest	3,391.32		3,173.68	
COIF Capital Prize Fund Interest	3,053.15		2,996.96	
Barclays Bank Interest	129.68		99.53	
TOTAL INCOME	52,222.49		34,300.90	
 <u>EXPENDITURE</u>				
Contracts	0.00		0.00	
Sundry	179,134.23		0.00	
	179,134.23		0.00	
 Surplus/(Deficit) for the year	-126,911.74		34,300.90	

ST PETER'S CHURCH OF ENGLAND AIDED SCHOOL

VOLUNTARY UNOFFICIAL FUND (Governor's Account)

ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025
(including Prize Fund)

BALANCE SHEET

<u>ASSETS</u>	31/03/2025 £	31/03/2024 £
Bank Current Account	86,292.12	219,778.01
Barclays Premium Account	10,310.44	10,180.76
COIF Charity Capital Account	71,847.75	68,456.43
COIF Charity Capital Account (Prize Fund)	63,000.00	63,000.00
Prize Fund Account	12,368.49	9,315.34
	<u>243,818.80</u>	<u>370,730.54</u>

Represented by:

<u>SCHOOL FUND</u>	£	£
Balance at 1st April 2023	370,730.54	336,429.64
Surplus/(Deficit) for the year	-126,911.74	34,300.90
	<u>243,818.80</u>	<u>370,730.54</u>

0.00

The Financial Statements were approved on.....Date

..... Headteacher

..... Chair of Governors

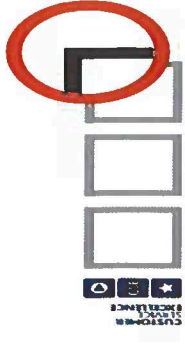
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Internal Audit Final Report

St Peter's School Fund Account 2024-25

January 2026



devonassurancepartnership

Audit Opinion

Substantial Assurance - A sound system of governance, risk management and control exists, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited.

Assurance Opinion on Specific Sections

- The Accounts are not administered in accordance with the LA VUF Guidelines and minimum standards.
- The accounts do not present a true and fair statement at the year end.
- Income and expenditure is not accounted for or is not appropriate to the funds objectives.
- Fraud and Loss is not prevented.
- Contravention of PAYE requirements.
- The fund, where appropriate, is not registered with the Charities Commission.

These areas / risks combine to provide the overall audit assurance opinion. Definitions of the assurance opinion ratings can be found in the Appendices. The observations and findings in relation to each of these areas has been discussed with management, see the 'Detailed Audit Observations and Action Plan' Appendix A. This appendix records the action plan agreed by management to enhance the internal control framework and mitigate identified risks where agreed

Level of Assurance

Substantial Assurance

Substantial Assurance

Substantial Assurance

Substantial Assurance

Not Applicable

Substantial Assurance

Introduction

A review of the School's Voluntary Unofficial Fund has been carried out, following commissioning by the School's Governing Body. This audit has included a review of the fund's objectives and supporting policy, management and monitoring, verification of income and expenditure account figures and analysis of a sample of income and expenditure transactions from the 2024 – 2025 financial year.

The income and expenditure account has been audited in accordance with Devon County Council's Management of Voluntary Unofficial Funds Manual.

In accordance with these requirements, the School Fund review was completed in January 2026. This year the audit was undertaken "remotely" i.e. not attending the School site. Our opinions given in this report are therefore based on email discussions and remote evaluation of the systems and controls reviewed and the results of testing a restricted sample of transactions.

Executive Summary

The governance and management procedures and processes for the School Fund are maintained to a substantial standard of effectiveness in the financial year reviewed. This is much to the credit of all those involved in the oversight of the School Fund.

The detailed findings and recommendations regarding these issues and less important matters are described in Appendix A. Recommendations have been categorised to aid prioritisation. Definitions of the priority categories and the assurance opinion ratings are also given in the Appendices to this report.

Issues for the Schools Financial Values Standard

The evidence obtained in internal audit reviews can identify issues in respect of risk management, systems and controls that may be relevant to the Schools Financial Value Standard.

Acknowledgements

We would like to express our thanks and appreciation to all those who provided support and assistance during the course of this audit.

Tony Rose
Head of Partnership
Morven Richards
Trainee Internal Audit Apprentice

Detailed Audit Observations and Action Plan

<p>1. The Accounts are not administered in accordance with the LA VUF Guidelines and minimum standards.:</p>	<p>Level of Assurance Substantial Assurance</p>
<p>Opinion Statement: The School's Finance Policy provides comprehensive guidance regarding the delegation of responsibilities, the authorisation of transactions, and the ongoing monitoring of the Fund. The Policy has been developed with clear consideration of the requirements set out in the VUF guidance, ensuring that its procedures and controls are aligned with recognised best practice and regulatory expectations.</p>	
<p>2. The accounts do not present a true and fair statement at the year end:</p>	<p>Level of Assurance Substantial Assurance</p>
<p>Opinion Statement: The accounting records are structured in a logical and coherent way that supports the accurate recording of all income and expenditure transactions. Testing confirmed that the brought-forward balance matches the prior year's audited closing balance, ensuring continuity and accuracy between periods. Furthermore, all income and expenditure reviewed was found to be relevant to, and in accordance with, the designated purpose of the account, with no exceptions identified. This indicates that financial activity is properly controlled and aligned with the objectives of the Fund.</p>	
<p>3. Income and expenditure is not accounted for or is not appropriate to the funds objectives:</p>	<p>Level of Assurance Substantial Assurance</p>
<p>Opinion Statement: The testing undertaken indicated that all income and expenditure items reviewed were accompanied by supporting documentation. The level and nature of the transactions were considered reasonable for the activities undertaken by the School, with no unusual or inappropriate items identified. In addition, the Finance Policy includes defined objectives, which set out the purpose of the funds. This framework supports effective oversight and demonstrates that the School has articulated clear expectations regarding the management of financial resources.</p>	

<p>4. Fraud and Loss is not prevented:</p>	<p>Level of Assurance Substantial Assurance</p>
<p>Opinion Statement: Financial records are stored securely in a locked safe located on-site at the School, with access appropriately restricted to designated personnel. The Fund is held in the School's name, ensuring that ownership and accountability are clearly established. The Finance Policy sets out a clear requirement regarding the number of authorised signatories required for transactions, providing an appropriate control over payment approval.</p> <p>Due to the low volume of transactions, formal reconciliations are not undertaken on a regular basis; however, periodic visual checks of the bank statements are performed to confirm that activity appears consistent with expectations. In addition, fund activity is reviewed during regular governor meetings, during which financial matters are discussed and formally minuted. This provides an additional layer of oversight and governance over the fund.</p>	
<p>5. Contravention of PAYE requirements:</p>	<p>Level of Assurance Not Applicable</p>
<p>Opinion Statement: Our review noted that no payments subject to PAYE are made through the VUF. As a result, there are no payroll-related transactions within the Fund and therefore nothing requiring testing in relation to PAYE deductions, reporting, or compliance.</p>	
<p>6. The fund, where appropriate, is not registered with the Charities Commission:</p>	<p>Level of Assurance Substantial Assurance</p>
<p>Opinion Statement: A review of the Charity Commission website confirmed that the School is formally registered with the Charity Commission. This provides assurance that the School is recognised as a charitable entity and is therefore subject to the relevant statutory reporting, governance and compliance requirements applicable to registered charities. The registration status supports transparency and accountability in the management of the School's funds.</p>	

Scope and Objectives

Inherent Limitations

The opinions and recommendations contained within this report are based on our examination of restricted samples of transactions / records and our discussions with officers responsible for the processes reviewed.

Confidentiality under the National Protective Marking Scheme

This report is protectively marked in accordance with the National Protective Marking Scheme. It is accepted that issues raised may well need to be discussed with other officers within the Council, the report itself should only be copied/circulated/disclosed to anyone outside of the organisation in line with the organisation's disclosure policies. This report is prepared for the organisation's use. We can take no responsibility to any third party for any reliance they might place upon it.

Marking Definitions

- Official** The majority of information that is created or processed by the public sector. This includes routine business operations and services, some of which could have damaging consequences if lost, stolen or published in the media, but are not subject to a heightened threat profile.
- Official: Sensitive** This subset of information should still be managed within the 'OFFICIAL' classification tier but may attract additional measures (generally procedural or personnel) to reinforce the 'need to know'. In such cases where there is a clear and justifiable requirement to reinforce the 'need to know', assets should be conspicuously marked: 'OFFICIAL-SENSITIVE'

Definitions of Audit Assurance Opinion Levels

Assurance	Definition	High	Medium	Low	Opportunity
Substantial Assurance	A sound system of governance, risk management and control exists, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited.	A significant finding. A key control is absent or is being compromised; if not acted upon this could result in high exposure to risk. Failure to address could result in internal or external responsibilities and obligations not being met.	Control arrangements not operating as required resulting in a moderate exposure to risk. This could result in minor disruption of service, undetected errors or inefficiencies in service provision. Important recommendations made to improve internal control arrangements and manage identified risks.	Low risk issues, minor system compliance concerns or process inefficiencies where benefit would be gained from improving arrangements. Management should review, make changes if considered necessary or formally agree to accept the risks. These issues may be dealt with outside of the formal report during the course of the audit.	
Reasonable Assurance	There is a generally sound system of governance, risk management and control in place. Some issues, non-compliance or scope for improvement were identified which may put at risk the achievement of objectives in the area audited.				
Limited Assurance	Significant gaps, weaknesses or non-compliance were identified. Improvement is required to the system of governance, risk management and control to effectively manage risks to the achievement of objectives in the area audited.				
No Assurance	Immediate action is required to address fundamental gaps, weaknesses or non-compliance identified. The system of governance, risk management and control is inadequate to effectively manage risks to the achievement of objectives in the area audited.				A recommendation to drive operational improvement which may enable efficiency savings to be realised, capacity to be created, support opportunity for commercialisation / income generation or improve customer experience. These recommendations do not feed into the assurance control environment.

Devon Assurance Partnership

The Devon Assurance Partnership has been formed under a joint committee arrangement comprising of Plymouth, Torbay, Devon, Mid Devon, South Hams & West Devon, Torridge and North Devon councils. We aim to be recognised as a high quality internal audit service in the public sector. We collaborate with our partners by providing a professional internal audit service that will assist them in meeting their challenges, managing their risks and achieving their goals. In conducting our work we are required to comply with the Public Sector Internal Audit Standards along with other best practice and professional standards. The Partnership is committed to providing high quality, professional customer services to all; if you have any comments or suggestions on our service, processes or standards, the Head of Partnership would be pleased to receive them at tony.d.rose@devon.gov.uk