

SMITH'S WOOD PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

Company Limited by Guarantee
Registration Number: 09065312
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, GOVERNORS AND ADVISORS

Members	S Wragg V Hudson L Sargeant
Trustees	N Henderson * (Chair of Trustees) D Givens * ^ (Principal) I Batigan * J Goodall * A Price * ^ N Hobbis * ^ M Green ^ K Odedra ^ M Collins ^ (appointed Sept 2022) L Grimes (parent trustee, appointed Sept 23) G Summers (parent trustee, appointed Sept 23) K Downes (term of office expired 31 August 2023) C Lees (term of office expired May 2023) <i>* = members of the Finance Committee / ^ = members of the Standards Committee</i>
Company Secretary	J McCarron
Senior Management Team	D Givens, Principal A Price, Assistant Principal S Taylor, Assistant Principal P Wright, Assistant Principal L Boobyer, Year 6 Lead J McCarron, Business Leader N Hobbis, Operations Manager
Company Name	Smith's Wood Primary Academy Limited
Principal and Registered Office	Burtons Way Birmingham, B36 0SZ
Company Registration Number	09065312 (England and Wales)
Independent Auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND
Bankers	Lloyds Bank PLC Solihull Business Centre 355 Stratford Road Solihull, B90 2AB
Solicitors	Mills & Reeve 78 - 85 Colmore Road Birmingham, B3 2AB

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees presents their annual report together with the financial statements and auditors' 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 trust operates an academy for pupils aged 3 to 11 serving a catchment area surrounding Smith's Wood North Solihull. It was originally built in 2009 for capacity of 420 and has a roll of 449 (2022: 452) on the school census date in the summer term 2023.

Structure, Governance and Management**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Smith's Wood Primary Academy Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Smith's Wood Primary Academy.

Details of the Trustees who served throughout the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

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.

Trustees' Indemnities

Since the incorporation of the charitable company on 2 June 2014, the Trustees have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 11 to the financial statements the limit of this indemnity is £5,000,000.

Method of Recruitment and Appointment or Election of Trustees

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

The processes for appointing or electing the various types of trustee at Smith's Wood Primary Academy Limited are as follows:

1 Co opted Trustees

A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed.

The Trustees may not appoint an employee of Smith's Wood Primary Academy Limited as a Co-opted Trustee if the number of Trustees who are employed by the School (including the Head of School) would thereby exceed one third of the total number of Trustees.

2 Parent Trustees

Parent Trustees are elected by parents of registered students at the Academy. A Parent Trustee must be a parent or carer of a student at the Academy at the time of when he / she is elected. Parent Trustee vacancies are filled through an election process.

The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Board of Trustees, if the number of parents standing for election is less than the number of vacancies.

The Articles of Association require that there shall be a minimum of two Parent Trustees.

3 Staff Trustees

Up to three Staff Trustees can be elected by the school staff as individuals, representative of the staff of the school. Both teaching staff and support staff paid to work at the school are eligible for staff Trusteeship. At Smith's Wood Primary Academy Limited two Staff Trustees are elected from the teaching staff; in addition the Head of School is a Staff Trustee. The number of Staff Trustees must not exceed one third of the total number of Trustees.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**4 Community Trustees**

Up to six Community Trustees can be appointed by the Members of the Academy Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

Following their appointment/election all new Trustees receive an introduction to their role from the Chairman and Head of School. There is an opportunity to tour the school and meet the members of the Management Team. The Clerk to the Trustees provides an induction pack for all new Trustees and liaises with them to ascertain their preference in Committee membership.

The Board of Trustees at Smith's Wood Primary Academy Limited is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. The Board of Trustees allocates an annual budget for Trustee training and collectively decides on the most appropriate training necessary. Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake training as required, e.g. Finance, Budget forecasting and monitoring, Safeguarding, Child Protection and Safer Recruitment. There is a nominated Trustee who undertakes the responsibility of reviewing training opportunities and makes recommendations to the Board of Trustees. The nominated Trustee liaises with the School Business Manager and Chair of Trustees.

Organisational structure

Before conversion to academy status on 1 July 2014 Smith's Wood Primary Academy Limited was a local authority maintained school. The additional responsibilities of the Board of Trustees of the Academy Trust have been recognised and the structure amended accordingly.

At Smith's Wood Primary Academy Limited the majority of the roles and responsibilities of the Board of Trustees have been delegated to one of two committees, as defined by the Board of Trustees' Terms of Reference. Responsibilities for which the full Board of Trustees has retained responsibility are defined in the Board of Trustees' Terms of Reference.

Members of the Management Team, in addition to the Head of School, attend Trustees' Committee meetings and full Board of Trustees meetings as appropriate. Individual members of the Management team are identified as a Lead Professional for each of the Committees.

The Trustees are responsible for the strategic management of the school; deciding and setting key foci for the school. These include strategic direction, annual budget, senior staff appointments and policy changes. Strategic and operational leadership is the responsibility of the Head of School and the Management Team. Leadership is carried out at a number of levels throughout the school i.e. Senior Management Team, Middle Leaders, Heads of House, Subject Leaders, Support Staff Leaders and Student Leaders.

School policies are developed by senior members of the school's staff to reflect both statutory requirements and the strategic direction agreed by the Trustees. These policies are reviewed by the Trustee Committees, approved and adopted by the Board of Trustees and implemented with appropriate procedures by the Management Team and other designated members of staff.

The Board of Trustees and each sub-committee meet once per term. The Board of Trustees Committee structure consists of the following:- Standards (Professional Lead: Principal of School), Finance (Professional Lead: School Business Manager).

Arrangements for setting pay and remuneration of key management personnel

Remuneration for key management is set by the remuneration committee at the start of each school year in accordance with Solihull Metropolitan Borough Council guidelines. Changes in remuneration are based on the performance of the Principal and Deputy against objectives for the prior year.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Trade Union facility time

Full-time equivalent
employee numberNumber of employees who were relevant Trade Union officials during
the year

Nil

Percentage of time spent on facility time

Percentage of time

Number of employees

0%	-
1% to 50%	-
51% to 99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facilities time

£Nil

Total pay bill

£2,489,775

Percentage of the total pay bill spent on facility time, calculated as:

 $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$

Nil%

Paid Trade Union activities

Time spent on paid Trade Union activities as a percentage of total paid facility time

hours calculated as:

 $(\text{total hours spent on paid Trade Union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$

Nil%

Objectives and Activities

Objects and aims

The principal object and activity of the charitable company is the operation of Smith's Wood Primary School to provide education for students between the ages of 3 and 11.

Objectives, Strategies and Activities

The Academy Trust was set up on 1 July 2014 to advance education in Smith's Wood, North Solihull. The school was built in 2009; two local primary schools Bosworth Wood and Kingfisher closed and were replaced by Smith's Wood Primary School. The school offers a broad based curriculum, breaking down barriers to learning. This reflects the school's ethos by ensuring all pupils reach their full potential.

The initial objective was to ensure a smooth and seamless conversion from a maintained school to an academy. In doing this the Trustees have carefully planned short, medium and long term developments whilst maintaining the highly valued traditional ethos and values across the community.

During 2022 - 2023 the main objectives of the school were:

Key areas for improvement 2022 - 2023

- SEND pupils make good progress from their starting points
- Ensure that percentage of Y6 pupils reaching "secondary ready" standard is above national average level. Aspirational figure: at least 80% of pupils to be at age expected standard.
- Rates of progress (KS1-KS2) to be consistent in all groups of pupils; the gap between the progress of disadvantaged and non-disadvantaged to be consistently closing.
- Y1 Phonics screening level target : at least 90%.
- Increase well-being opportunities for both pupils and staff at SWPA.
- School attendance level target : To be no higher than 0.2% below National level. Persistent Absence levels to be in line with, or below National.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

The aims of the school are based on our motto '**More than a School**'.

The Smith's Wood Charter provides a series of statements that explain the entitlement for students who attend Smith's Wood Primary Academy; the charter states:

Working in partnership with parents and carers, staff and governors will aim to;

- Create a safe, secure orderly and accessible learning environment.
- Deliver exciting, purposeful learning and teaching opportunities both inside, outside and beyond the classroom, through a vibrant curriculum.
- Set clear and consistent expectations for behaviour, centred around mutual respect.
- Develop independence and self-respect amongst our children.
- Create a bright, stimulating, interactive place to learn.
- Develop positive links and communication between home, governors and the wider community to support children's learning.
- Provide an inclusive environment in which all children can succeed

'Citizens of the Future, United in our Community'

Our aim for every child is that they should:

- Make good progress.
- Enjoy learning.
- Develop lively enquiring minds.
- Be able to work with others as part of a team.
- Embrace new technology, alongside traditional skills.
- Show care and respect for the environment and contribute to the community.

We encourage all teachers and support staff to create a positive, forward looking, professional workplace in which team work is central, expertise and strengths are shared and when calculated risks are taken.

'More than a School'

The 2022 - 2023 School Improvement Plan objectives and actions have been reviewed and have informed objectives for 2023 - 2024.

Development Plan Objectives for Academic Year 2023-2024*Quality of Education:*

- Ensure rapid rates of progress for all pupils
- Continue to reduce the gap between disadvantaged and non-disadvantaged pupils
- Outcomes in all phases to be in excess of National levels
- Ensure all pupils are confident in discussing learning

Leadership and Management:

- Provide targeted CPD opportunities for staff at all levels
- Review and improve mental health and well-being provision for pupils and staff at SWPA
- Enhance effectiveness and capacity of governing body through training opportunities

Behaviour and Attitudes:

- Develop pupils' individual characters through measurable moral milestones
- Review existing provision for SEND (Special Educational Needs & Disabilities) for pupils with complex learning needs in light of National crisis with specialist places
- Ensure levels of attendance and persistent absence are at least in line with National

Personal development:

- Develop life skills, as well as academic skills for SWPA pupils

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Public Benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The key public benefit delivered by Smith's Wood Primary Academy is the maintenance and development of a quality education provided by the school. It is the Trustees' aim to deliver outstanding learning to all of its students during the journey of improvement towards excellence. It is a priority to ensure the public benefit for all young people in the area of Smith's Wood and its surrounding areas.

In doing this, Smith's Wood Primary Academy not only offers a broadly based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities and educational trips and visits are offered to students.

Strategic Report**Achievements and performance***Key performance indicators*

Whole school outcomes 2022/23

Reception GLD	
All	68%
PP	58%
Non PP	79%
SEN	25%

Phonics screening

PSC	Year 1	Year 2		
Pupil group	June 2023 ACTUAL	June 2022 (Year 1) ACTUAL	June 2023 Resit for children not passed	Total combined
All	93%	88%	75%	97%
PP	91%	84%	67%	94%
Non PP	97%	96%	100%	100%
SEN	88%	0%	0%	75%

Key Stage 1

KS1 SATs	Maths	Reading	Writing	SPaG	Science
Working towards	30%	22%	25%	38%	15%
Expected	58%	50%	55%	60%	75%
Greater depth	28%	18%	10%	13%	
At or above the expected standard	70%	68%	65%	60%	75%

	% Expected Standard or Above				% Working at Greater Depth			
	Reading	Writing	Maths	RWM Combined	Reading	Writing	Maths	RWM Combine
2022/23	90%	93%	91%	88%	36%	24%	43%	17%
2021/22	81%	83%	86%	71%	27%	8%	36%	8%
2018/19	84%	91%	91%	84%	43%	20%	41%	14%

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Ofsted Inspection - May 2023**

The school received an inspection in May 2023. This inspection was carried out as an ungraded inspection, 6 years after the school was previously judged to be Outstanding. The result of the Ofsted inspection in May 2023 was that Smith's Wood Primary Academy continues to be an Outstanding school.

The Trustees and school leaders were thrilled that the school maintained its outstanding label and with the recognition of the outstanding quality of provision that was recognised in the report.

Key Strengths from the inspection included:

- Smith's Wood Primary Academy lives up to its motto of being 'more than a school'.
- Leaders, staff and pupils demonstrate the school values in every aspect of school life
- Pupils are taught to be excellent citizens of the future exceptionally well
- Leaders have aspirational ambitions for each pupil
- The aspirational curriculum, alongside leaders' character education programme, empowers pupils to believe they can be whatever they want to be
- Pupils engage well with learning and demonstrate excellent attitudes to learning
- Leaders and teachers model kindness in everything they do. They are excellent role models for every pupil who attends this exceptional school
- All pupils, including those with special educational needs, achieve exceptionally well because of this inspirational approach

No areas for improvement were given in the May 2023 Ofsted inspection for Smith's Wood Primary Academy

The report confirms that Smith's Wood Primary Academy is exceptionally well led and that governors work collaboratively with leaders to secure exceptional outcomes for children, staff and families. Smith's Wood Primary Academy continues to be an 'Outstanding school'

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 Review of activities

Improving educational outcomes for our children remains our key priority. Children enter Smith's Wood Primary Academy, on average well below national average. By the time children leave the school, on average, they are performing above national average expectations. Outstanding levels of attainment are achieved in many areas of the school, alongside rapid rates of progress. Significant barriers to learning are overcome (52% FSM 2022 - 2023), with all groups of pupils outperforming national average levels by the end of KS2 (as evidenced up to and including the National data for the end of 2023). This is evidence of the school effectively deploying resources and implementing intervention strategies to ensure good value for money. The Academy has taken the following steps to support school improvement for our students and to raise their attainment and aspirations (see below).

The Academy is committed to supporting our children achieving their full potential through academic achievement, extra-curricular opportunities and extended learning to develop the whole person to help prepare them for higher education. This commitment to being "More Than A School" is reflected in the school achieving the Sports Mark Platinum in 2023, after achieving Gold for the 4 previous years, as well as achieving the School of Character Kitemark Plus in 2022.

Ofsted (2023) recorded that the teaching & learning at Smith's Wood Primary Academy was outstanding and that leaders have aspirational ambitions for each pupil and in turn, pupils have high ambitions for themselves.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

b Review of activities (cont'd)

Targeted improvement: The Academy has a robust tracking system for monitoring achievement, a combination of Educator software and in house assessment systems. The academy continually looking at how data can inform staff in order for them to support and extend the learning of the children. We have employed skilled staff to support our school improvement agenda and we involve all our teams in focusing on the children's' learning needs and encourage innovation and creativity to meet those needs. The Academy also recognised the need for a tailored assessment system, linking all foundation stage subjects, as well as core subjects. This has been achieved by updating and personalising the Educator system.

Focus on individual children: The Academy offers children a comprehensive support service and specialist learning provision. Children benefit from 1:1 counselling, play therapy, creative arts therapy, speech & language therapy, small group work, external educational provision (where appropriate) and our experienced teams work with children to support their individual needs. The Academy rewards excellence and encourages positive behaviour. We celebrate achievement and encourage children to try new activities.

Diverse Curriculum: We recognise that children's' skills and knowledge are diverse, and it is necessary to differentiate the curriculum in order to make the most appropriate use of resources to meet children's' needs. These needs are reflected in Topic lessons, daily assemblies, PSHE and RE sessions, as well as through our character values.

Collaboration: Smith's Wood Primary Academy is committed to working collaboratively to improve outcomes for all pupils. The academy has an informal alliance with the Rural Collaborative of Solihull schools, as well as a collaboration of schools who work on the Character Education agenda.

Quantifying improvements:**Evidence of attainment**

Reception GLD	
All	68%
PP	58%
Non PP	79%
SEN	25%

Phonics screening

PSC	Year 1	Year 2		
Pupil group	June 2023 ACTUAL	June 2022 (Year 1) ACTUAL	June 2023 Resit for children not passed	Total combined
All	93%	88%	75%	97%
PP	91%	84%	67%	94%
Non PP	97%	96%	100%	100%
SEN	88%	0%	0%	75%

Key Stage 1

KS1 SATs	Maths	Reading	Writing	SPaG	Science
Working towards	30%	22%	25%	38%	15%
Expected	58%	50%	55%	60%	75%
Greater depth	28%	18%	10%	13%	
At or above the expected standard	70%	68%	65%	60%	75%

Key Stage 2

	% Expected Standard or Above				% Working at Greater Depth			
	Reading	Writing	Maths	RWM Combined	Reading	Writing	Maths	RWM Combine
2022/23	90%	93%	91%	88%	36%	24%	43%	17%
2021/22	81%	83%	86%	71%	27%	8%	36%	8%
2018/19	84%	91%	91%	84%	43%	20%	41%	14%

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (cont'd)

Achievements and performance (cont'd)

Disadvantaged pupils

Current attainment (based on 2023 data)			
	SWPA Pupils eligible for PP	SWPA Pupils not eligible for PP	National
% achieving expected standard or above in reading, writing & maths	80%	96%	59%
% at expected standard in reading	80%	100%	73%
% at expected standard in writing	87%	100%	71%
% at expected standard in mathematics	86%	97%	73%

KS2 2023 data shows that disadvantaged pupils are outperforming National figures in all key areas (see above). Whilst progress rates in 2023 are broadly average in Reading, they are above in Writing and Maths. The attainment of disadvantaged pupils overall is significantly above the national average level. Indeed, the attainment of every group within the disadvantaged cohort was above the average standardised figure.

Whilst gaps are evident between the attainment of disadvantaged and non-disadvantaged pupils in 2023 (KS2 national data) this is in the context of disadvantaged pupils outperforming the attainment of non-disadvantaged pupils nationally.

Summary

From a very low starting point in Reception, standards have risen over time, progress rates have improved significantly, teaching standards have improved markedly and attendance has continued to improve. Children enter the school well below average and leave Y6 with levels above national average levels. In school data mirrors the picture of rapid progression in which barriers to learning are being overcome. We believe this is a result of outstanding teaching, provision and leadership and management.

c. Financial performance indicators

The Trustees of the Academy Trust agreed the following key financial performance indicators for 2022 - 2023:

- **Achieving a reduction in deficit budget set for 2022 - 2023**
The Trustees monitor the financial position on a half-termly basis by reviewing financial year-end projections.
- **Maintaining current level of reserves**
The school will maintain reserves at the end of this accounting period.
- **Achieving value for money through effective financial management procedures**
The school complies with the Finance Policy as adopted by the Board of Trustees in 2014. Visits by an independent external Responsible Officer have verified the procedures of financial management and internal control to achieve value for money.
- **Maintain a positive cash flow with sufficient cash balances to cover monthly expenditure**
Monitoring of cash flow throughout the year has secured sufficient cash balances to ensure cash balances to cover monthly expenditure.

Financial review**a Introduction**

The majority of the school's income is received from the Department for Education (DfE) via the Education & Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG); the use of which is restricted to particular purposes i.e. the objectives of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**Financial review (cont'd)**

The school has directed income to specifically targeted areas to raise standards. The Trustees approved a staffing structure for implementation in September 2019 onwards where additional leadership was enhanced and expertise in the core subjects was implemented, through shared leadership areas of responsibility.

£8,937 (2022 : £8, 932) was received as a Devolved Formula Capital Grant (DFC) along with £18,790 (2022: £Nil) of additional capital funding; these are shown in the Statement of Financial Activities (SOFA) as restricted fixed asset funds.

On conversion on 1 July 2014, all of the fixed assets of the former maintained school were transferred to the new Academy Trust, and are shown as restricted asset funds. The balance sheet restricted asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and investment income i.e. bank interest.

The combined General Restricted Fund and Unrestricted Fund show an operating deficit, before the actuarial gain on defined benefit pension schemes, of £146,000 (2022 : £8,000), prior to the transfer of £11,000 (2022 : £Nil) into the Restricted Fixed Asset Fund.

b Reserves policy

Under its Deed of Variation to the Funding Agreement with the Secretary of State for Education Smith's Wood Primary Academy Limited is allowed to hold reserves at the end of the year as specified in the current Academies Financial Handbook.

The Trustees of the Finance Committee has reviewed these reserve levels and believe that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Trustees would aim to maintain reserves of between 5% and 10% of GAG as an appropriate cushion.

As at 31 August 2023 the school had reserves based upon its GAG of around 9% (2022 - 15%).

c Investment policy

Apart from the cash held for the operation of the school, Smith's Wood Primary Academy Limited has no realisable investments. With respect to its cash holdings the Board of Trustees has adopted a low risk strategy. The school maintains a current account and an investment account with the school's bankers. The Trustees will review its investments for forthcoming financial years to ensure maximum efficiency for cash balances.

d Principal risks and uncertainties

The Trustees conduct an annual review of its Risk Register to consider whether risk review procedures cover fundamental strategic and reputational, operational, compliance, financial and other risks to achieving the school's objectives. The academy's key strategic risks include:-

- Staff Retention
- Breach of Data Protection
- Litigation and legislative changes
- Pension deficit
- Fall in levels of academic achievement
- Failure to meet academic objectives
- Detrimental media publicity
- Failure of internal financial controls
- Fraud
- Health and safety of students and staff
- COVID-19
- Estate is safe, well maintained and complies with relevant regulations

Under FRS102 Section 28, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to an unrestricted fund. This results in reducing the reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The Academy is currently paying an increased employer contribution rate to reduce this deficit.

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

Smith's Wood Primary Academy is committed to its charitable aims and fundraises where possible to help achieve these. The Trustees ensure that the school complies with charity legislation and regulation in this area and it is expected that any fundraising activities are carried out in adherence to this legislation. Fundraising will be legal, respectful, honest and properly administered. Where possible all costs of fundraising events will be covered by participants to ensure that as much of the fundraising income received will go directly to cover the charitable aims. Smith's Wood Primary Academy will not undertake business with companies or individuals which could cause detriment to the reputation; which will disproportionately decrease the amount of donations to the Academy. All fundraising activities are monitored and information of the donor will be handled properly and carefully.

Plans for future periods

Smith's Wood Primary Academy will continue to work to improve the achievements of its students at all levels, not only in academic subjects but also in extra-curricular activities and in essential life skills, to increase the variety of opportunities open to its students when they move on to higher education and the world of work.

Smith's Wood Primary School will continue to "future proof" its management structure, through the ongoing training of staff, working with our collaborative of schools.

The Trustees consider that robust financial management has enabled investment in learning resources and the learning environment to meet strategic development priorities. Trustees also recognise the importance of a long- term strategic plan, which meets both the Learning Strategy and the Condition Survey needs for maintenance and future development of the environment.

Auditor

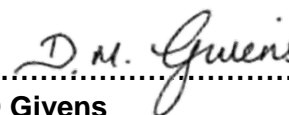
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 November 2023 and signed on its behalf by:



.....
N Henderson
Chair of Trustees



.....
D Givens
Principal

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**Scope of Responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Smith's Wood Primary Academy Limited and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal

Governance

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

The Board of Trustees has formally met 6 times during the year, attendance was as follows:

	Meetings attended	Out of a possible
N Henderson *, (Chair of Trustees)	4	6
D Givens, (Principal)	6	6
I Batigan *	5	6
J Goodall *	5	6
A Price * ^	6	6
N Hobbis * ^	5	6
M Green ^	2	3
K Odedra ^	2	3
M Collins ^	1	3
K Downes	-	3
C Lees''	1	2

** = members of the Finance Committee / ^ = members of the Standards Committee*

The Trustees have reviewed their performance and capacity by undertaking a self-evaluation of governance during the year. Trustees identified areas of governance of high significance. Trustees offer challenge on a termly basis on the progress of the quality of teaching, pupil premium and the measure of narrowing the gap, behaviour, attendance, financial matters and budget monitoring and forecasting, health and safety compliance and testing. Trustees have investigated establishing a system of linking individual Trustees to departments, including support staff. Trustees receive feedback on performance management outcomes and review, consider and approve changes to staffing structures.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to recommend the annual budget to the Board of Trustees and subsequently monitor income and expenditure against the approved budget. The Committee receive written reports from the School Business Manager each half term, with recommendations for consideration. A constant review of anticipated end of year financial position is undertaken through the year.

One member of the Committee is a qualified accountant.

Review of Value for Money

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Review of Value for Money (cont'd)**

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 Governors where value for money can be improved, including the use of benchmarking data or by using a framework, where appropriate. The Academy Trust has delivered improved value for money during the year by:

Financial governance and oversight: The Academy's Governing Body has strong oversight of the financial management of the budget. The Finance Committee meet regularly, at least once a term, to review the financial position, to receive reports and to challenge decisions. Our external auditors review our financial processes and the role of Responsible Officer is undertaken by drb Schools and Academies Services Limited to test our internal controls. The levels of delegation on spending proposals ensure we take the necessary steps to achieve best value.

The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Governing Body also receives and approves the Annual Accounts and External Auditors Management Report.

Better purchasing: The Academy uses compliant frameworks where appropriate, including tender processes to achieve best value for higher value procurement. On smaller value procurement, our Budget Holders are continuously looking for the most competitive deals using various procurement tools such as internet shopping, advice from other schools and economies of scale. We have a member of the finance team who specifically deals with procurement and is constantly checking for best value.

The Academy benchmarks its financial performance against other Solihull academy trusts to demonstrate that the Trust provides good value for money, particularly in the 4 main cost areas:

- Staff
- Premises
- Occupation
- Supplies and services

During the Academy conversion process, a transparent tender process was undertaken before the appointment took place of solicitors and auditors. A thorough review of Service Level Agreements took place prior to conversion, in respect of bought-in services and some changes were made. This process is repeated each year; to ensure we are buying services cost effectively when balanced with the impact those services have.

The Academy seeks guidance from external professionals and advisers, where appropriate. Governors have instructed senior leaders to seek advice on the future strategy of the school in respect of pupil numbers (capacity) as well as teaching areas (classroom space). The Governing Body approved the building of 2 additional teaching spaces with the handover happening in February 2020. Those 2 new classrooms are in full use throughout the day as break out teaching spaces for a 3rd ability group of pupils in lower KS2.

A strategic approach is taken to ensure that the trust's estate is safe and well-maintained and continues to support the School Development Plan. The Finance Committee decide which estate projects will take priority, based on a number of considerations including; condition and requirements, and ensure that they are financially achieved by ensuring value for money and maximizing funding available. Emergencies that may affect the use of the estate are considered as part of the Risk Register.

We have re-established controls over the heating & ventilation systems. This will not only make the working environment more conducive to performing well, but there should be net savings in energy costs.

Personal development is always a key part of an improved performance and this is not just limited to teaching staff. The Academy recently appointed a Head of Personal Development, Behaviour & Attitudes, who sits on the Leadership team. The Head of Personal development has instilled clear inter house competitions, as well as developed provision for all aged pupils, both at lunchtime and after school. The activities and experiences planned, in order to enhance personal development, include the 'Primary Duke of Edinburgh award' mountaineering expeditions and opportunities for pupils, at all ages, to develop the skills required for future success.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Review of Value for Money (cont'd)**

Variable overhead costs are under constant review. For example, we implemented a software system 'Paper cut' for print/copy, which weekly budgets for staff - this will reduce unnecessary printing/copying, will significantly reduce our use of colour and overall will save money not only on use of machinery, but paper as well.

Fitness for purpose: The Academy has a cycle of review for its on-going services from external organisations to ensure those services continue to meet the needs of the school, are the best available to us at that time, and offer good value for money.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

Better income generation: The Academy has limited scope to make lettings, in view of the current shared use arrangements with Smith's Wood Parish Council (SWPC). However, one area being monitored closely is the re-charge of shared costs related to the building to SWPC. This has included splitting utility bills and maintenance charges for the building. SWPC now pay 17% towards maintenance charges in shared use areas. The shared user agreement is currently under review.

Reviewing Controls and Managing Risk: Monthly budget monitoring reports and management accounts are produced by the Business Manager. These reports are reviewed by the Principal and the Governing Body and any remedial action taken to address any significant variances that may have an impact on the budget out-turn.

The accounting officer uses the termly finance board meetings to demonstrate how relevant funding has been effectively utilised to ensure the trust's estate is safe, well maintained, and complies with regulations.

The Academy sees IT as an important area, both in terms of the impact on the curriculum teaching & learning as well as the need to understand developments in the marketplace. We have an in-house IT Network Manager to enable us to have a better knowledge base in school, as well as responding to the ever changing ICT climate.

Lessons learned (reviewing operation to maximise use of resources): The Academy Leadership Team review expenditure with budget holders and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer, and any new strategies identified in the Academy Improvement Plan.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been operated as designed in Smith's Wood Primary Academy Limited 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 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 of accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing board;

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**The Risk and Control Framework (cont'd)**

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

The Board of Trustees decided to buy in an independent internal audit service from drb Schools and Academies Services Limited.

The internal auditor's scope and objectives were to provide the trust board with assurance that the trust's system of internal control is effective and contributes to strong governance, risk management and control arrangements at the trust. The results of which were reported to the Board of Trustees.

Review of Effectiveness

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

During the year the review has been informed by:

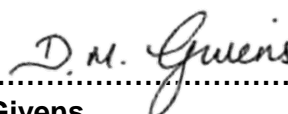
- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- correspondence from the ESFA.

The Accounting Officer has been advised of the result of their review of the system of internal control by the Board of Trustees and the plan to address any weaknesses and ensure continuous improvement of the system is in place.

The Governance statement, was approved by order of the Board of Trustees, as the company directors, on 7 November 2023 and signed on the Board of Trustees behalf by:



.....
N Henderson
Chair of Trustees



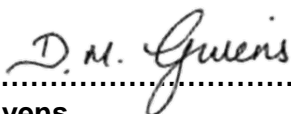
.....
D Givens
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As Accounting Officer of Smith's Wood Primary Academy Limited I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of 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 the ESFA.



.....
D Givens

Accounting Officer

7 November 2023

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

The trustees (who act as trustees of Smith's Wood Primary Academy Limited and 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 Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- disclose material departures and explain them in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy 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 to 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.

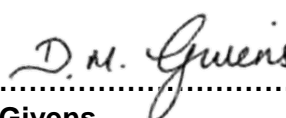
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have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

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

Approved by order of the members of the Board of Trustees on 7 November 2023 and signed on its behalf by:



N Henderson
Chair of Trustees



D Givens
Accounting Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITH'S WOOD PRIMARY ACADEMY LIMITED FOR THE YEAR ENDED 31 AUGUST 2023**Opinion**

We have audited the financial statements of Smith's Wood Primary Academy Limited (the charitable company) for the year ended 31 August 2023 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), 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 Smith's Wood Primary Academy Limited's affairs as at 31 August 2023 and of its incoming resources and application of resources, including 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 statement 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 Smith's Wood Primary Academy Limited'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITH'S WOOD PRIMARY ACADEMY LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 (incorporating the Strategic Report, and the Governors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees 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 Smith's Wood Primary Academy Limited'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITH'S WOOD PRIMARY ACADEMY LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Auditor's responsibilities for the audit of the financial statements**

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

Based on our understanding of Smith's Wood Primary Academy Limited and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Smith's Wood Primary Academy Limited, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2022 to 2023. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Smith's Wood Primary Academy Limited's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITH'S WOOD PRIMARY ACADEMY LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

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

Use of our report

This report is made solely to the Smith's Wood Primary Academy Limited'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 Alcester Grammar School's members those matters we are required to state to them in an auditor's 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 Smith's Wood Primary Academy Limited's and the Smith's Wood Primary Academy Limited's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

7 November 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SMITH'S WOOD PRIMARY ACADEMY LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 28 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Smith's Wood Primary Academy Limited and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it 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 Smith's Wood Primary Academy Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Smith's Wood Primary Academy Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Smith's Wood Primary Academy Limited funding agreement with the Secretary of State for Education dated 26 June 2014, and the Academy Trust Handbook extant from 1 September 2019 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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

Summary of the work undertaken was as follows:

- Analytical review of the academy trust's general activities are within the academy trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and
- Review of the general control environment for the academy trust on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the academy trust's framework of authority;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SMITH'S WOOD PRIMARY ACADEMY LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Approach (cont'd)

- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the academy trust's delegated authorities;
- Formal representations obtained from the board of governors and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the Principal and trustees; and
- Review of income received in accordance with the activities permitted within the academy trust's charitable objectives.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year ended 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.

.....
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

7 November 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023
(Including Income and Expenditure Account)

		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2023 £'000	Total 2022 £'000
	Note					
Income from:						
Donations and capital Grants	3	4	-	28	32	12
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	2,806	-	2,806	2,695
Other trading activities	5	47	-	-	47	39
Investment income	6	1	-	-	1	-
Total		52	2,806	28	2,886	2,746
Expenditure on:						
Raising funds	7	37	-	-	37	33
Charitable activities:						
- Academy trust's educational operations	7 & 8	12	2,955	122	3,089	3,199
Total		49	2,955	122	3,126	3,232
Net income/(expenditure)		3	(149)	(94)	(240)	(486)
Transfers between funds	15		(11)	11	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	26	-	655	-	655	2,838
Net movement in funds		3	495	(83)	415	2,352
Reconciliation of funds						
Total funds brought forward	15	704	(1,202)	4,807	4,309	1,957
Total funds carried forward	15	707	(707)	4,724	4,724	4,309

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

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	12	<u>5,196</u>	<u>5,305</u>
		<u>5,196</u>	<u>5,305</u>
Current assets			
Debtors	13	93	99
Cash at bank and in hand		<u>406</u>	<u>403</u>
		<u>499</u>	<u>502</u>
Current liabilities			
Creditors: Amounts falling due within one year	14	<u>(193)</u>	<u>(160)</u>
Net current assets		<u>306</u>	<u>342</u>
Total assets less current liabilities		<u>5,502</u>	<u>5,647</u>
Net assets excluding pension liability		<u>5,502</u>	<u>5,647</u>
Defined benefit pension scheme liability	26	<u>(778)</u>	<u>(1,338)</u>
Total Net Assets		<u><u>4,724</u></u>	<u><u>4,309</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	15	4,724	4,807
- Restricted income fund	15	71	136
- Pension reserve	15	<u>(778)</u>	<u>(1,338)</u>
Total Restricted Funds		<u>4,017</u>	<u>3,605</u>
Designated fund	15	<u>492</u>	<u>504</u>
Total Designated Funds		<u>492</u>	<u>504</u>
Unrestricted income fund	15	<u>215</u>	<u>200</u>
Total Unrestricted Funds		<u>215</u>	<u>200</u>
Total Funds		<u><u>4,724</u></u>	<u><u>4,309</u></u>

The financial statements on pages 26 to 48 were approved by the trustees and authorised for issue on 7 November 2023 and signed on their behalf by:



.....
N Henderson
Chair of Trustees

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £'000	2022 £'000
Net cash provided by operating activities	19	10	29
Cash flows from investing activities	20	4	6
Cash flows from financing activities	21	(11)	-
Change in cash and cash equivalents in the reporting period		<u>3</u>	<u>35</u>
Cash and cash equivalents at 1 September	22	403	368
Cash and cash equivalents at 31 August	23	<u>406</u>	<u>403</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**1 Statement of Accounting Policies: Basis of preparation**

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

Basis of Preparation

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

Smith's Wood Primary Academy Limited meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

- **Grants**

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

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

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other income**

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

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.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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 a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on land. The principal annual rates used for other assets are:

Long term leasehold property	2% straight line
Long term leasehold property Improvements	20% straight line
Furniture and fixtures	20% straight line
Computer equipment	20% straight line
Motor vehicles	20% straight line

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

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Provisions**

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

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 instrument, and are measured at amortised cost as detailed in notes 14. 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.

Leased Assets

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

Pensions Benefits

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

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

The LGPS is a multi funded employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of the 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

Critical areas of judgement

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grant, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy trust was not subject to limits

at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next.

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted Fixed Asset Funds £'000	Total 2023 £'000	Total 2022 £'000
Donations	4	-	-	4	3
Capital grant	-	-	28	28	9
	<u>4</u>	<u>-</u>	<u>28</u>	<u>32</u>	<u>12</u>

The income from donations and capital grants was £32,000 (2022: £12,000) of which £4,000 (2022: £3,000) was unrestricted, £Nil (2022: £Nil) restricted and £28,000 (2022: £9,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	2,166	2,166	2,122
Other DfE/ESFA grants				
Rates relief grant	-	7	7	14
Universal infant free school meals	-	38	38	36
Pupil Premium	-	307	307	298
PE and sports grant	-	20	20	20
Teachers pay grant	-	1	1	6
Teachers pension grant	-	3	3	5
Supplementary grant	-	63	63	26
Mainstream schools additional grant	-	32	32	-
Other DfE/ESFA grants	-	6	6	-
	<u>-</u>	<u>2,643</u>	<u>2,643</u>	<u>2,527</u>
Other Government grants				
Special educational needs grant	-	14	14	15
Early years funding	-	78	78	92
Other local authority grants	-	9	9	-
	<u>-</u>	<u>101</u>	<u>101</u>	<u>107</u>
COVID-19 DfE/ESFA additional funding				
Covid recovery	-	31	31	30
School led tutoring	-	24	24	31
	<u>-</u>	<u>55</u>	<u>55</u>	<u>61</u>
Other income from the academy trust's educational operations				
Other grants	-	3	3	-
Income from other academies	-	4	4	-
	<u>-</u>	<u>7</u>	<u>7</u>	<u>-</u>
	<u>-</u>	<u>2,806</u>	<u>2,806</u>	<u>2,695</u>

The income from funding for the academy trust's educational operations was restricted for 2023 and 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
School goods income	1	-	1	1
Before and after school income	36	-	36	33
Other income	10	-	10	5
	<u>47</u>	<u>-</u>	<u>47</u>	<u>39</u>

The income from the academy trust's trading activities was unrestricted for both years.

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Bank interest received	1	-	1	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

The income from the academy trust's investment income was unrestricted for both years.

7 EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other Costs £'000		
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	36	-	1	37	33
	<u>36</u>	<u>-</u>	<u>1</u>	<u>37</u>	<u>33</u>
Academy's educational operations					
- Direct costs	2,118	-	102	2,220	2,025
- Allocated support costs	335	304	230	869	1,174
	<u>2,453</u>	<u>304</u>	<u>332</u>	<u>3,089</u>	<u>3,199</u>
Total costs	<u>2,489</u>	<u>304</u>	<u>333</u>	<u>3,126</u>	<u>3,232</u>

The expenditure was £3,126,000 (2022: £3,232,000) of which £49,000 (2022: £44,000) was unrestricted, £2,955,000 (2022: £3,061,000) restricted and £122,000 (2022: £127,000) restricted fixed assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

7 EXPENDITURE (cont'd)	Total 2023 £'000	Total 2022 £'000
Net (income)/expenditure for the year include:		
Operating leases rentals	4	11
Depreciation	134	138
Fees payable to auditor for:		
- Audit	8	8
- Other services	2	3
	<u>2</u>	<u>3</u>

8 CHARITABLE ACTIVITIES	2023 £'000	2022 £'000
Direct costs - educational operations	2,220	2,025
Support costs - educational operations	869	1,174
	<u>3,089</u>	<u>3,199</u>

Analysis of Support Costs	2023 £'000	2022 £'000
Support staff costs	335	663
Depreciation	134	138
Maintenance of premises and special facilities	42	48
Cleaning and caretaking	7	114
Operating lease rentals	4	11
Rates	13	7
Energy	72	49
Security	5	3
Transport	5	3
Technology costs	35	21
Other premises costs	27	40
Consultancy	18	21
Legal and professional	67	24
Other support costs	105	32
	<u>869</u>	<u>1,174</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

9 STAFF (cont'd)

9 STAFF	2023	2022
a Staff costs	£'000	£'000
Staff costs during the year were:		
Wages and salaries	1,809	1,651
Social security costs	159	147
Pension costs	518	728
	<u>2,486</u>	<u>2,526</u>
Agency staff costs	3	-
Staff restructuring costs	-	-
	<u>2,489</u>	<u>2,526</u>

b Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2023 expressed as whole persons was as follows:

	2023	2022
Charitable Activities	No.	No.
Teachers	21	21
Administration and support	53	55
Management	7	7
	<u>81</u>	<u>83</u>

c Higher paid staff

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

	No.	No.
£90,001 - £100,000	1	1

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £529,175 (2022: £383,857).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**10 RELATED PARTY TRANSACTIONS - trustees' REMUNERATION AND EXPENSES**

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other trustees receive remuneration in respect of their contracts of employment as principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees. The value of trustee's remuneration and other remuneration was as follows:

	2023	2022
D Givens, (Principal)		
Remuneration	£95,000 - £100,000	£90,000 - £95,000
Employers pension contribution	£20,000 - £25,000	£20,000 - £25,000
V Hudson (resigned 1 January 2022)		
Remuneration	£Nil	£15,000 - £20,000
Employers pension contribution	£Nil	£0 - £5,000
A Mills (resigned 31 December 2022)		
Remuneration	£Nil	£15,000 - £20,000
Employers pension contribution	£Nil	£0 - £5,000
N Hobbis (appointed 1 January 2022)		
Remuneration	£45,000 - £50,000	£25,000 - £30,000
Employers pension contribution	£10,000 - £15,000	£5,000 - £10,000
A Price (appointed 1 January 2022)		
Remuneration	£50,000 - £55,000	£30,000 - £35,000
Employers pension contribution	£10,000 - £15,000	£5,000 - £10,000

During the year ended 31 August 2023 £Nil (2022: £Nil) was reimbursed to the trustees in respect of travel and subsistence expenses.

11 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the insurance scheme of £8,496 (2022: £9,149).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

12 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings £'000	Furniture & Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2022	6,214	98	138	25	6,475
Additions	12	13	-	-	25
Disposals	-	-	-	-	-
At 31 August 2023	6,226	111	138	25	6,500
Depreciation					
At 1 September 2022	936	96	113	25	1,170
Charged in year	121	4	9	-	134
Disposals	-	-	-	-	-
At 31 August 2023	1,057	100	122	25	1,304
Net book value					
At 31 August 2023	5,169	11	16	-	5,196
At 31 August 2022	5,278	2	25	-	5,305

13 DEBTORS

	2023 £'000	2022 £'000
Trade debtors	5	3
VAT recoverable	6	11
Prepayments and accrued income	82	85
	93	99

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Loan from SMBC	-	11
Trade creditors	19	26
Taxation and social security	35	34
Accruals	63	21
Deferred income	23	25
Other creditors	53	43
	193	160
Deferred Income		
	2023 £'000	2022 £'000
Deferred income at 1 September	25	24
Resources deferred in the year	23	25
Amounts released from previous years	(25)	(24)
Deferred income at 31 August	23	25

At the balance sheet date the academy was holding funds received in advance for 2023/24 for universal infant free school meals £21,873 (2022: £24,619) and greggs breakfast club £695 (2022: £Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

15 FUNDS

The income funds of the academy comprise the following balances of grants to be applied for specific purposes:

	Balance at 1 September 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General annual grant (GAG) (note i)	126	2,166	(2,220)	(1)	71
Pupil premium - ESFA (note ii)	-	307	(307)	-	-
Supplementary grant (note iii)	-	63	(63)	-	-
UIFSM grant (note iv)	-	38	(38)	-	-
Mainstream additional grant (note v)	-	32	(32)	-	-
School led tutoring (note vi)	-	24	(24)	-	-
PE and sports grant (note vi)	-	20	(20)	-	-
Rates relief grant (note vi)	-	7	(7)	-	-
Teachers pension grant (note vi)	-	3	(3)	-	-
Teachers pay grant (note vi)	-	1	(1)	-	-
ESFA Covid 19 funding (note vii)	-	31	(31)	-	-
ESFA other grants (note vi)	-	6	(6)	-	-
LA Early years funding (note viii)	-	78	(78)	-	-
LA SEN grant (note ix)	-	14	(14)	-	-
LA other grants (note ix)	-	9	(9)	-	-
Other non-government grants (note x)	-	3	(3)	-	-
Income from other academies	-	4	(4)	-	-
School fund (note x)	10	-	-	(10)	-
	136	2,806	(2,860)	(11)	71
Restricted fixed asset funds					
Fixed assets donation (note ix)	4,743	-	(93)	-	4,650
ESFA capital grants (note xi)	29	28	(9)	-	48
Capital expenditure from GAG (note xii)	30	-	(18)	11	23
Lottery grant (note xi)	5	-	(2)	-	3
Total restricted fixed asset funds	4,807	28	(122)	11	4,724
Restricted pension scheme liability					
Pension reserve (note xiii)	(1,338)	-	(95)	655	(778)
	(1,338)	-	(95)	655	(778)
Total restricted funds	3,605	2,834	(3,077)	655	4,017
Designated funds					
School building (note xiv)	504	-	(12)	-	492
Total designated funds	504	-	(12)	-	492
Unrestricted funds					
Unrestricted funds (note xv)	200	52	(37)	-	215
Total unrestricted funds	200	52	(37)	-	215
Total Funds	4,309	2,886	(3,126)	655	4,724

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**15 FUNDS (Cont'd)****Notes**

- i) General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023. (see note 2).
- ii) The pupil premium grant is funding to improve educational outcomes for disadvantaged pupils in state-funded schools in England.
- iii) The supplementary grant is funding to provide support for the costs of the Health and Social Care Levy and wider costs.
- iv) Universal infant free school meals (UIFSM) provides funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.
- v) The mainstream additional grant provides additional core funding to government funded schools to help with rising costs.
- vi) Other ESFA grants are utilised to support the provision of education for pupils.
- vii) Recovery premium is part of the government's package of funding to support pupils whose education has been impacted by COVID-19.
- viii) Early years funding is funding provided by the Local Authority to support the education of disadvantaged pupils in reception, year 1 and year 2.
- ix) Other local authority grants are utilised to support the provision of education for pupils.
- x) Other restricted general funds include non-government grants and other restricted income which is utilised for the purposes intended.
- x) Restricted fixed assets were initially funded by SMBC donating Academy land and buildings. Subsequently, DFE/ESFA capital grants and loan have been used to fund additions. Depreciation is then charged against these assets over the life of the asset.
- xii) The gross transfer from the restricted general fund to the restricted fixed asset fund of £11,000 (2022: £Nil) represents the total capital expenditure from the General Annual Grant (GAG) and School Fund during the year.
- xiii) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 26).
- xiv) Funds designated for the school building represent the contribution of unrestricted funds made by the school for the purchase of the school building.
- xv) Unrestricted funds include voluntary payments made to the school fund and surpluses transferred on academy conversion to be spent at the discretion of the trustees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

15 FUNDS (cont'd)

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

	Balance at 1 September 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General annual grant (GAG) (note i)	132	2,122	(2,128)	-	126
Pupil premium - ESFA (note ii)	-	298	(298)	-	-
Supplementary grant (note iii)	-	26	(26)	-	-
UIFSM grant (note iv)	-	36	(36)	-	-
School led tutoring (note vi)	-	31	(31)	-	-
PE and sports grant (note vi)	-	20	(20)	-	-
Rates relief grant (note vi)	-	14	(14)	-	-
Teachers pension grant (note vi)	-	6	(6)	-	-
Teachers pay grant (note vi)	-	5	(5)	-	-
ESFA Covid 19 funding (note vii)	-	30	(30)	-	-
LA Early years funding (note viii)	-	92	(92)	-	-
LA SEN grant (note ix)	-	15	(15)	-	-
School fund (note x)	10	-	-	-	10
	142	2,695	(2,701)	-	136
Restricted fixed asset funds					
Fixed assets donation (note ix)	4,836	-	(93)	-	4,743
ESFA capital grants (note xi)	27	9	(7)	-	29
Capital expenditure from GAG (note xii)	53	-	(23)	-	30
Lottery grant (note xi)	9	-	(4)	-	5
Total restricted fixed asset funds	4,925	9	(127)	-	4,807
Restricted pension scheme liability					
Pension reserve (note xiii)	(3,816)	-	(360)	2,838	(1,338)
	(3,816)	-	(360)	2,838	(1,338)
Total restricted funds	1,251	2,704	(3,188)	2,838	3,605
Designated funds					
School building (note xiv)	515	-	(11)	-	504
Total designated funds	515	-	(11)	-	504
Unrestricted funds					
Unrestricted funds (note xv)	191	42	(33)	-	200
Total unrestricted funds	191	42	(33)	-	200
Total Funds	1,957	2,746	(3,232)	2,838	4,309

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	492	-	-	4,704	5,196
Current assets	215	-	264	20	499
Current liabilities	-	-	(193)	-	(193)
Pension scheme liability	-	(778)	-	-	(778)
	707	(778)	71	4,724	4,724

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

Fund balances at 31 August 2022 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	505	-	-	4,800	5,305
Current assets	199	-	296	7	502
Current liabilities	-	-	(160)	-	(160)
Pension scheme liability	-	(1,338)	-	-	(1,338)
	704	(1,338)	136	4,807	4,309

17 CAPITAL COMMITMENTS

Contracted for, but not provided in the financial statements

Authorised by governors, but not yet contracted

2023

2022

£'000

£'000

Nil

Nil

Nil

Nil

18 COMMITMENTS UNDER OPERATING LEASES

Operating leases

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

- Within one year
- Between two to five years

2023

2022

£'000

£'000

4

4

3

7

7

11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

19 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£'000	£'000
Net expenditure for the reporting period (as per the SOFA)	(240)	(486)
Adjusted for:		
Depreciation (note 12)	134	138
Capital grants from DfE and other capital income	(28)	(9)
Interest receivable	(1)	-
Defined benefit pension scheme cost less contributions payable (note 26)	37	292
Defined benefit pension scheme finance cost (note 26)	58	68
Decrease in debtors	6	9
Increase in creditors	44	17
Net cash provided by operating activities	10	29

20 CASH FLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£'000	£'000
Interest received	1	-
Purchase of tangible fixed assets	(25)	(3)
Capital grants from DfE/ESFA	28	9
Receipts from sale of fixed assets	-	-
Net cash provided by investing activities	4	6

21 CASH FLOWS FROM FINANCING ACTIVITIES

	2023	2022
	£'000	£'000
Repayments of borrowing	(11)	-
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(11)	-

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug 2023	At 31 Aug 2022
	£'000	£'000
Cash in hand and at bank	406	403
Total cash and cash equivalents	406	403

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash Flows	At 31 Aug 2023
	£'000	£'000	£'000
Cash at bank	403	3	406
Overdraft	-	-	-
	403	3	406
Loans within one year	(11)	11	-
	392	14	406

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**24 CONTINGENT LIABILITIES**

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

25 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.

26 PENSION AND SIMILAR OBLIGATIONS

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 West Midlands Pension Fund. Both are defined multi employer benefit schemes.

As described in note 26 the LGPS obligation relates to the employees of the Academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy trust at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2023 was £518,000 (2022: £728,000) of which £244,000 (2022: £222,000) relates to the TPS and £274,000 (2022: £506,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £49,205 were payable to the schemes at 31 August 2023 (2022: £40,726) and are included within other creditors.

Teachers' Pension Scheme**Introduction**

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**26 PENSION AND SIMILAR OBLIGATIONS (cont'd)****Valuation of the Teachers' Pension Scheme**

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

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

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

Academy trusts should disclose the total pension contributions payable to the Teachers' Pension Scheme during the period.

The employer's costs paid to TPS in the period amounted to £244,000 (2022: £222,000).

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

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

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2023 was £226,000 (2022: £187,000) of which employers contributions totalled £179,000 (2022: £146,000) and employees contributions totalled £47,000 (2022: £41,000). The agreed contributions for future years are 21.6% (2022: 21.6%) for employers and ranges from 5.5% to 9.9% (2022 : 5.5% to 9.9%) for employees.

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 liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Local Government Pension Scheme (cont'd)

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2023	2022
	% per	% per
	annum	annum
Discount rate	5.20%	4.25%
Salary increases	3.95%	4.05%
Pension increase	2.95%	3.05%
Inflation assumption (CPI)	2.95%	3.05%
Communication of pensions to lump sum	50.00%	50.00%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	2023	2022
	Approx	Approx
	£'000	£'000
Discount rate reduced by 0.1% per annum	72	87
Assumed mortality increased by 1 year	109	131
Salary growth increased by 0.1% per annum	9	15

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

	2023	2022
	years	years
Longevity at age 65 retiring today		
- Men	20.6	21.2
- Women	22.9	23.6
Longevity at age 65 retiring in 20 years		
- Men	20.0	22.9
- Women	24.8	25.4

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

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equity instruments	1,325	1,295
Debt instruments	409	406
Property	136	155
Cash	78	77
Total market value of assets	1,948	1,933
Present value of scheme liabilities		
- Funded	(1,948)	(1,933)
- Unfunded	(778)	(1,338)
Total liabilities	(2,726)	(3,271)
Deficit in the scheme	(778)	(1,338)

The actual return on the scheme assets in the year was a deficit of £24,000 (2022: £58,000 deficit).

	2023	2022
	£'000	£'000
Amounts recognised in the Statement of Financial Activities		
Current service cost	216	438
Interest income	(86)	(32)
Interest cost	144	100
Total amount recognised in the SoFA	274	506

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Changes in deficit during the period

	2023	2022
	£'000	£'000
Balance at 1 September 2022	1,338	3,816
Movement in year:		
- Employer service cost (net of employee contributions)	216	438
- Employer contributions	(179)	(146)
- Interest income on plan assets	(86)	(32)
- Interest cost	144	100
- Actuarial gain	(655)	(2,838)
Deficit in the scheme at 31 August 2023	778	1,338

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

	2023	2022
	£'000	£'000
Balance at 1 September 2022	3,271	5,632
Current service cost	216	438
Interest cost	144	100
Contributions by scheme participants	47	41
Benefits paid	(18)	(12)
Actuarial gain	(934)	(2,928)
Scheme liabilities at 31 August 2023	2,726	3,271

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

	2023	2022
	£'000	£'000
Balance at 1 September 2022	1,933	1,816
Interest income on plan assets	86	32
Actuarial loss	(279)	(90)
Contributions by employer	179	146
Benefits paid	(18)	(12)
Contributions by scheme participants	47	41
Fair value of scheme assets at 31 August 2023	1,948	1,933

The estimated value of employer contributions for the year ended 31 August 2024 is £242,000 (2023: £146,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**27 RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. During the year ended 31 August 2023 there were no such transactions.

28 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.