Brentside Primary Academy (A Company Limited by Guarantee)

Annual report and financial statements
For the 12 months ended 31 August 2023

Company Registration Number: 08441848 (England and Wales)

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Reference and Administrative Details of the Academy, its trustees and advisors for the 12 month period ended 31 August 2023.

Members

C Mills

T Henriot

R Shaw

E MacRae

Trustees

E MaCrae - Chair	Academy Governor	^#
R Shaw	Academy Governor	
M Blom	Academy Governor	
S John-Bailey	Academy Governor	
P Graham	Academy Governor	*
H Maka	Parent Governor	*#
A Chowdhry	Parent Governor	#
F Omar	Parent Governor	
Z Saeed	Parent Governor	*
E Lusty	Parent Governor	
J Smith	Staff Governor	
A Smith	Staff Governor	
C Crosdale- Accounting Of	ficer Staff Governor	*
C Mills	Associate Governor	* #

^{*} Members of the finance and general purposes committee # Members of the audit and risk committee

Company secretary

M Bailey

Senior management team:

Headteacher C Crosdale Assistant Head J Smith

Principal and registered office

Kennedy Road, Hanwell, London, W7 1JL

Company registration number

08441848 (England and Wales)

Independent auditor

Bright Grahame Murray Chartered Accountants & Registered Auditor, Emperor's Gate, 114a Cromwell Road, Kensington, London, SW7 4AG

Bankers

Lloyds Bank PLC, 286-288 Station Road, Harrow, Middlesex, HA1 2EB

Solicitors

Winkworth & Sherwood LLP, Solicitors & Parliamentary Agents, Minerva House, 5 Montague Close, London, SE1 9BB

Trustee's Report

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

The company was incorporated on the 12 March 2013 and opened as an academy on the 1 April 2013.

The trust operates an academy for pupils aged 3 to 11 serving the catchment area of Hanwell. It has a pupil capacity of 472 and had a roll of 411 in the school census on October 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 Brentside Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Brentside Primary Academy ("BPA")

Details of the trustees who served during the year 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

In accordance with normal commercial practice the Academy has purchased Governor's liability insurance to protect governors 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.

The academy has purchased Governors Liability Insurance (5M) at a cost of £78 in 2022/23 (2022: £78).

Method of Recruitment and Appointment or Election of Trustees

The trustees are appointed under the terms of the Academy's Articles of Association:

- Up to 5 Governors appointed under Article 50
- A minimum of 2 Parent Governors elected or appointed under Articles 53-58
- The Principal
- 2 Staff Governors, appointed under Articles 50A
- The Academy Trust may also have any Co-opted Governor appointed under Article 59

The term of office for any governor shall be 2 years save that limit shall not apply to the principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or reelected.

The Staff governors (one support staff representative and one teacher representative) are elected by the staff represents a quarter of the total number of governors (including vacancies).

The BPA articles of association stipulate that, of the 4 parent governors, at least two should be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at The Brentside Primary Academy at the time when he / she is elected. The other two Parent Governors are parents of BPA co-opted by the Governing Body.

BPA Trustees, when Co-opting Academy Governors, are mindful of the skills and experience required to ensure The Brentside Primary Academy has sufficient experience to appropriately manage the Academy.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new governors participate in an induction programme and are issued a copy of the induction pack.

Governors are invited to attend courses which will benefit their understanding of their role as an Academy Governor.

Furthermore the academy offers in house training which includes learning and climate walks and evaluating the impact of the 4 Ofsted judgment areas.

The clerk to the governors retains a record of training undertaken by the governors.

Organisational Structure

The organisational structure of Brentside Primary Academy consists of three levels: the governors, the Senior Managers and the Extended Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The governors are responsible for setting general policy, approving the School Development Plan, approving the school budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leaders are the Head Teacher and the Deputy Head. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them.

As a group, the Senior Leaders are responsible for the authorisation of spending within agreed budgets; the appointment of staff, though appointment boards for posts in the Leadership Team and teaching staff always contain a governor; the implementation and monitor of the School Development Plan; and, with Governors, completing the School Self Evaluation.

The Extended Leadership Team includes the Senior Leaders, Best practice Leads, Lead Teaching Assistant, SENDCO and the School Business Manager. The Extended Leadership Team is responsible for the day to day operation of the Academy, in particular organising the teaching staff and curriculum, overseeing the curriculum delivery and co-ordinating staff and children well-being.

The Head Teacher is the Accounting Officer. In the event of the departure or long-term absence of the Head Teacher, the Deputy Head will undertake the role of Accounting Officer after a briefing from the Chair of the Audit & Risk Committee to ensure all adequate information has been passed on to the Deputy Head to undertake the role.

The Academy Trust has established a management structure to enable its efficient running.

The full Governing body meets 4 times a year. Exceptional meetings can be called at any time if circumstances require it.

Three sub committees meeting a minimum of 3 times a year to monitor and evaluate activities covered in their terms of reference. Those committees are:-

- Finance & Staffing & Site Committee
- Pupil and Curriculum Committee
- Audit and Risk Committee

The governing body has approved the Academy's Internal Controls which sets out a statement on the Scheme of Delegation, Financial Delegation List, Financial Authorisation Limits, Finance Policies, Quotation and Tendering Procedures, Retention of Records Procedures, Procurement Procedures, Payment Procedures, Banking Procedures and Value for Money.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy, making decisions about the direction of the Academy including capital expenditure and senior staff appointments.

Arrangements for setting pay and remuneration of key management personnel

Levels of staff pay are set and reviewed by the finance site and staffing committee guided by the relevant year of the DfE Teachers Pay and Conditions document.

The Head Teacher's pay is reviewed annually by the finance site and staffing committee along with an external consultant to ensure oversight. The Deputy Head's pay is reviewed annually by the Head Teacher. Findings of the Head Teacher's review are taken to the site and staffing committee.

Related Parties and other Connected Charities and Organisations

Brentside Primary Academy has no related parties.

Objectives and activities

Principal Activities

To provide a balanced and broadly based curriculum, satisfying the requirements of section 78 of the Education Act 2002, for children of different abilities aged 3-11. The school provides education for pupils who are wholly or mainly drawn from the area of Hanwell, London in which the school is situated.

Objects and Aims

The principal objective of BPA company trust is the advancement of education in the London Borough of Ealing. It achieves this object principally through endeavouring to provide the highest possible standard of education and pastoral care, maximising the life-chances of its students.

Brentside Primary Academy strives to always provide an inspirational, positive, and welcoming environment where there is a sense of pride and fun and where everyone works together with confidence, enthusiasm and mutual respect. We aim to nurture academic, personal, spiritual and social development in a caring and professional manner so that all achieve their full potential and all can reach great heights.

Our mission statement encapsulates our vision for excellence, curriculum balance, physical and emotional well-being, and the pursuit of excellence in lifelong learning.

BPA has the following values:

Kindness

Responsibility

Resilience

Respect

Learning

Creativity

Objectives, Strategies and Activities SDP 2022/23 Summary

Objective 1: Oracy - to develop the inclusion of oracy in all areas of the curriculum, promoting the use of talk, discussion and debate within the school community both within the classroom and beyond.

Objective 2: Practical learning - to securely embed a 'practical learning approach' throughout every subject within the BPA curriculum.

Objective 3: Behaviour - to further develop and embed clear shared expectations of learning behaviour, pupil attitudes, and ethos across the whole school community.

Objective 4: Challenge and aspiration - to further enhance the opportunities for pupils to develop a sense of aspiration for their future whilst continuing to develop the curriculum to make sure that adequate challenge is visible for all.

Objective 5: CPD - To ensure that the whole workforce is supported in their learning journey by ensuring focused, personalised CPD based on development of pedagogical principles and research models.

Objective 6: Trust development - research the growth and development of the academy trust.

Objective 7: Site - to ensure that pupil and staff wellbeing and the wider varied curriculum is fully supported by the school site.

Early Years Objectives

To continue to improve language acquisition of the children in EYFS so that they become better readers and writers.

To develop consistent early writing and pre writing skills to raise achievement in writing.

Strengthen professional collaboration between teachers, key teachers and Leaders in Learning,

To develop the skills, knowledge and expertise of staff working with children with autism and communication needs, which may impact their ability to access and EYFS curriculum.

To strengthen strategies to help children develop a caring individuality and a healthy lifestyle.

Public benefit

The Governors have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Academy Trust clearly states these public benefit credentials in its objective. BPA provides education to children and young people that:

- · Meets the learning needs of all pupils;
- Which provides a balanced and broadly based curriculum;
- Promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society;
- Prepares students at the school for the opportunities, responsibilities and experiences of later life;
- Successfully promotes outcomes which will enhance pupils' future life opportunities.

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic Report

Achievements and performance

BPA has a history of ensuring that pupils meet their potential. The DfE measure schools on the percentage of pupils reaching the expected standards and the amount of progress they make.

KS2 Performance Data 2022-23

Percentage Achieving Expected Standard (100)

BPA%	National%
84%	73%
82%	73%
81%	71%
84%	72%
95%	80%
74%	59%
	84% 82% 81% 84% 95%

Higher Level of Attainment (110)

	BPA %	National %
Reading	28%	29%
Maths	30%	24%
Writing	14%	13%
GPS	42%	30%
RWM	12%	8%

Average Scores

J	BPA	National
Reading	106.07	105
Maths	105.26	104
GPS	106.84	105

October Census Data- Pupil Numbers

	2018-19	2019-20	2020-21	2021-22	2022-23
Nursery	25	25	30	21	22
Rec – Y6	378	389	396	409	408
Total	403	414	426	430	430

The data shows an increase in pupil numbers since the Academy started advertising and promoting itself within the local community.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Report of Impact of COVID-19

COVID19 had a minimal impact on BPA for the year 2022-23. Low amounts of staff absence due to COVID19 were experienced, however BPA were able to cover absences internally and did not need to use agency staff.

Financial Impact of COVID19

COVID19 had no financial impact to the Academy in 2022-23

BPA's reserves were not affected by the COVID-19 pandemic.

Use of Grants

BPA received £23,814 in funding for the National Tutoring Programme which was used to fund an external company, Talent Ed, to carry out tutoring sessions during the school day.

BPA received £22,384 in funding for recovery premium which was used to provide extra support to pupils during the school day and to help fund the SATS Booster sessions for year 6 pupils.

BPA do not plan on delivering tutoring sessions for 2023-24.

Financial review

The detailed accounts are contained on pages 26 - 28 and include the following statements:-

- Statement of financial activities (SOFA) including income and expenditure Account and Statement of total recognised gains and losses
- Balance Sheet
- Cash flow Statement

Notes to the financial statements are contained on pages 29 - 45

The principal source of funding for the Academy is from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to a particular purpose. Grants are also received from Ealing Local Authority. All these grants are shown in the SOFA

Since 1 September 2022, investment has been made in the following areas, which have had an impact on the pupils and staff:-

- New boilers and water heaters
- New pump for the boiler room
- Installation of a Multi Use Games Area (MUGA) in the KS2 playground
- CPOMs Software
- External company to carry out tutoring

Reserves policy

The Academy aims to carry forward a prudent level of resources from the General Annual Grant, the Unrestricted Fund and Devolved Capital Fund

	2021/22	2022/23
Unrestricted fund	£298,160	£298,412
GAG Reserves (Includes LGPS Pension)	£345,964	£593,659
Fixed Asset Fund (Includes Devolved Cap)	£5,528,223	£5,391,850
TOTAL	£6,172,347	£6,283,921

These funds are to cover short, medium and long term needs of the academy. It includes a contingency for unforeseen events and funds for capital development projects.

The level of free reserves is to not exceed 10% of the total income of the Academy; unless authorised by Governors for a specific, longer term, project. The academy estate management strategy has identified a number of projects for which the reserves are to be used over the next 5 years.

Investment Policy

The academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation.

In addition, if required, the academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent.

The academy does not consider the investment of surplus funds as a primary activity.

Principal risks and uncertainties

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities, the maintenance of the estate, health and safety and other operational areas of the Academy, and its finances, all of which are detailed in the Risk Matrix.

The governors have implemented a number of systems to assess risks that the school faces, especially in operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance as evidenced by the Financial Management and Governance Evaluation.

Where significant financial risk still remains, they have ensured that they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The governors have identified the following principal risks and uncertainties facing the academy. These are identified in the Academy's Risk Matrix:-

- Mission/objectives
- Law and regulation
- Governance and management
- External factors
- Operational factors
- Human resources
- Environmental
- Funds
- Financial
- Funds and fundraising
- Fraud

Plans for future periods

New priorities for School Improvement 2023 to 2024

Objective 1: Oracy - To embed the principles of oracy across all areas of the curriculum, promoting the use of talk, discussion, debate and public speaking within the school community and beyond.

Objective 2: Writing - To ensure there is a consistent approach to the teaching and assessment of writing to improve outcomes.

Objective 3: Behaviour - To embed clear shared expectations of learning behaviour, pupil attitudes, and ethos across the whole school community.

Objective 4: Attendance - To improve overall attendance, with particular focus on vulnerable groups.

Objective 5: Improve and support better opportunities and prospects for our pupil - for pupils and families at BPA to work with wider community groups in order to improve the opportunities and prospects for our pupils within the school and wider community environment.

Objective 6: Staff CPD - To ensure that well-planned CPD supports staff development at every level, whilst remaining focused on supporting pupils' academic, social and emotional development.

Objective 7: Site - To ensure that pupil and staff wellbeing and the wider varied curriculum is fully supported by the school site.

Auditor

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The 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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on the 7th December 2023 signed on the board's behalf by:

Eilidh MacRae

Trustee

Governance Statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Brentside Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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 4 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
E MacRae, Chair	4	4
R Shaw	4	4
M Blom	3	4
A Chowdhry	3	4
H Maka	3	4
P Graham	3	4
F Omar	2	2
A Smith	4	4
C Crosdale Accounting Officer, Headteacher	4	4
J Smith	2	4
S John-Bailey	4	4
Z Saeed	2	2
E Lusty	2	2
C Mills	2	4

Changes

- F Omar resigned as a Parent Governor on 24 January 2023
- P Graham was appointed as an Academy Governor on 18 November 2022
- Z Saeed was elected as a Parent Governor on 23 January 2023
- E Lusty was elected as a Parent Governor on 23 January 2023

Financial Management & Governance Self-Assessment

The Resource Management Self-Assessment was carried out by the Governing Body in February 2023. The Benchmarking reports have also been reviewed by the Finance Staff and Site Committee in November 2023.

BPA was well placed in the benchmarking analysis using data from 2021-22, either being in the middle or at the bottom of the 15 schools it was benchmarked against.

Attendance at the site, staffing and finance committee meetings from 1 September 2022 - 31 August 2023 was as follows:-

Committee Member	Meetings attended	Out of a possible
C Mills (Chair)	2	4
H Maka	4	4
P Graham	2	4
E MacRae	4	4
Z Saeed	2	2
C Crosdale (Headteacher & Accounting Officer)	4	4
M Bailey (CFO) (Non committee member)	3	4
D Howley (Governance) (Non committee member)	3	4

Changes

Z Saeed was appointed to the Site, Staffing and Finance Committee 22 February 2023

The audit and risk committee is also a sub-committee of the main board of trustees. Its purpose is:

- monitoring the integrity of the financial statements and any formal announcements relating to financial performance;
- reviewing internal financial controls and reviewing the company's internal control and risk management systems;
- monitoring and reviewing the effectiveness of the internal audit function;
- making recommendations to the board in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor;
- · reviewing the auditor's independence and objectivity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
H Maka (Chair)	3	3
C Mills	3	3
A Chowdhry	2	3
E MacRae	3	3
C Crosdale (Non committee member)	3	3
M Bailey (Non committee member)	3	3

Changes

None

Review of Value for Money

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

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

- Using internal HLTAs instead of agency staff as cover for teacher absence;
- Retaining teachers to reduce the amount of recruitment that is required;
- Cost saving arrangements;
- Paper usage reduction for curriculum activities;
- Admin movement towards being paper free for school communications with parents;
- Reduction in use of skips;
- Reduction in number of classes going swimming and need for coach transportation;
- Not using the RPA and negotiating a better rate with Zurich Insurance;
- Fully utilising the SchoolPing messaging app and not using the text messaging service;
- Negotiation of reduction in recruitment fees.

Cost Savings 2022-23

Area	Cost in 2021-22	Cost in 2022-23	Amount Saved	% Saved	Comment
Swimming Lessons	£4,819.50	£2,470.70	£2,348.80	49%	2 classes went in 2021 due to missed lessons due to COVID. Only 1 class went in 2022-23
Swimming Transportation Costs	£8,000.00	£4,180.00	£3,820.00	48%	2 classes went in 2021 due to missed lessons due to COVID. Only 1 class went in 2022-23
Photocopying and Printing Costs	£9,947.94	£9,690.18	£257.76	3%	Move towards a paperless school resulted in a cost reduction despite increased material costs
Paper costs			£1,388.00	N/A	Steep increase in paper costs for 22-23 mean it is not comparable with previous year, however money saving did occur due to a change in supplier partway through the year for a reduction of £298 per order. 1 less paper order needed in 22-23 due to move towards paperless school.
Use of Skips	£1420.00	£1000.00	£420.00	30%	Reduced the amount of waste going into skips
Text Messaging Service	£1,839.84	£658.80	£1,181.04	64%	Utilised the SchoolPing app with free messaging service rather than paying per text to communicate with parents
Key Support Services	1,725.84	432.00	£1,293.84	75%	Cancelled unused services
		TOTAL	£10,709.44		

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Money Saving Negotiations

Area	Original Quote	Negotiated Price	Amount Saved	% Saved	Comment
Grounds Maintenance Contract	£6,415.20	£6,297.00	£118.20	2%	Negotiated a reduction in price for the service
NFER- Test Papers	£5973.16	£5315.00	£658.16	11%	Negotiated a reduction in price for the supply of tests
Espresso Curriculum Software	£1,823.88	£1,644.60	£179.28	10%	Negotiated a reduction in price for the year
Teacher Recruitment Fee	£13,426.80	£8,000	£5,426.80	40%	Negotiated a better rate with the recruiter
Insurance Arrangements	RPA Cost £9,384.00	Zurich Cost £8,780.36	£603.64	6%	Instead of using the ESFA RPA we negotiated a better rate with Zurich insurance
		TOTAL	£6,986.08		

A total of £62,497 was spent in 22-23 to ensure the trust's estate is safe, well-maintained, and complies with relevant regulations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Brentside Primary Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy 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 period of 12 months 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance and general purposes committee of reports which indicate financial
 performance against the forecasts and of major purchase plans, capital works and expenditure
 programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

To appoint the company CEFM as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO has delivered their schedule as planned. Action plans were produced after all the RO visit reports. All action points have been completed.

Conflicts of Interest

Conflicts of interest usually arise where either:

- There is a potential financial or measurable benefit directly to a trustee, or indirectly through a connected person
- A trustee's duty to the charity may compete with a duty or loyalty they owe to another organisation or person

BPA Procedures Overview

Identify

All trustees are required to complete the Register of Business Interests annually at the first Governor meeting of the year. All Trustees are asked at all meetings if there are any business interests to declare, it is a standard agenda item. Any trustees who fail to declare any conflicts of interest will fail to comply with their trustee duties.

Prevent

Trustees must act only in the best interests of the Academy. The Trustee must consider the issue of the conflict of interest so that any potential effect on decision making is eliminated. Trustees should remove themselves from making any decisions that could possibly be conflicts of interest.

Record

All decisions made where there has been a declared conflict of interest will be recorded in the minutes of the meeting. The report will record:

- · the nature and extent of the conflict;
- an outline of the discussion;
- the actions taken to manage the conflict.

Declaration Procedure

A trustee should declare any interest which he or she has in an item to be discussed

If a trustee is uncertain whether or not they are conflicted, they should err on the side of openness, declaring the issue and discussing it with the other trustees.

If a trustee is aware of an undeclared conflict of interest affecting another trustee, they should notify the other trustees or the chair.

Procedure if there is a conflict of interest

The trustee should not be involved in any decision making regarding the conflict and should withdraw from any discussions regarding the conflict.

The trustee should not influence the decision making regarding the conflict.

Where a Trustee stands to make financial gains, the Academy should avoid using that company unless there are circumstances proving it is the best course of action for the Academy.

Review of effectiveness

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

- The work of the responsible officer.
- · The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 7th December 2023 and signed on its behalf by:

Eilidh MacRae

Trustee

Caroline Crosdale

Accounting Office

Statement on Regularity, Propriety and Compliance

As accounting officer of Brentside Primary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2023.

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

Caroline Crosdale

Accounting Officer

Date: 7/12/2023

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Statement of Trustee's Responsibilities

The trustees (who act as governors of Brentside Primary Academy 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 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 7th December 2023 and signed on its behalf by:

Eilidh MacRae

Trustee

Independent Auditor's Report on the Financial Statements to the Members of Brentside Primary Academy

Opinion

We have audited the financial statements of Brentside Primary Academy for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, 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) and the 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 company's affairs at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- have been prepared in accordance with 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 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 statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Brentside Primary Academies' ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. It includes the Reference and

Independent Auditor's Report on the Financial Statements to the Members of Brentside Primary Academy (Continued)

Administrative Details, the Report of the Directors and Strategic Report and the Governance Statement. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustee's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report on the Financial Statements to the Members of Brentside Primary Academy (Continued)

In preparing the financial statements, the trustees are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the company, focusing on those
 that had a direct effect on the financial statements or that had a fundamental effect on its
 operations. Key laws and regulations that we identified included the UK Companies Act, tax
 legislation, employment legislation, health and safety.
- We enquired of the directors, reviewed correspondence with HMRC and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect
 fraud. We enquired of the directors about any incidences of fraud that had taken place during the
 accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition, related parties outside normal course of business, management override.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

Use of our report

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Moore

Robert Moore (Senior Statutory Auditor)

For and on behalf of Bright Grahame Murray Chartered Accountants & Registered Auditor Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

te: 11th December 2023

Independent Reporting Accountant's Assurance Report on Regularity to Brentside Primary Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 October 2020 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 Brentside Primary 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 Brentside Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Brentside Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Brentside Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Brentside Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Brentside Primary Academy's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Independent Reporting Accountant's Assurance Report on Regularity to Brentside Primary Academy and the Education and Skills Funding Agency (Continued)

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

The work undertaken to draw our conclusions includes:

- Ensuring that grants have been applied for the purposes intended.
- Reviewing expenditure (including cash and credit expenditure) and considering whether any supplies are from related parties.
- Evaluating the general control environment of the academy, extending the procedures required for financial statements to include regularity.
- Reviewing minutes of Board of Governors meetings for declaration of business interests.
- Reviewing and considering the reports compiled by the Responsible Officer on the trusts internal controls and procedures pertaining to regularity.

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 period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Robert Moore

Reporting Accountant
Bright Grahame Murray Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington

London

Robert Moore

SW7 4AG

Date: 11th December 2023

Statement of financial activities for the year ended 31 August 2023 (including income and expenditure account)

		Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2023	Total 2022
	Note	£	£	£	£	£
Income from:						
Donations and capital grants	2	178	14,145	104,561	118,884	30,695
Other trading activities	5		53,355	•	53,355	45,183
Investments	3	74	-	-	74	73
Charitable activities:						
Funding for the academy trust's educational operations	4		2,874,814	_	2,874,814	2,616,500
Total		252	2,942,314	104,561	3,047,127	2,692,451
Expenditure on:						
Charitable activities: Academy trust educational operations	6	-	2,812,618	240,935	3,053,553	3,016,110
Total) 	2,812,618	240,935	3,053,553	3,016,110
Net income / (expenditure)		252	129,695	(136,373)	(6,426)	(323,659)
Other recognised gains / (losses) Actuarial gains / (losses) on defined benefit pension schemes	22	-	118,000	-	118,000	1,365,000
Net movement in funds		252	247,695	(136,373)	111,574	1,041,341
Reconciliation of funds Funds brought forward at 1 September 2022		298,160	345,964	5,528,223	6,172,347	5,131,006
Funds carried forward at 31 August 2023		298,412	593,659	5,391,850	6,283,921	6,172,347

Balance Sheet as at 31 August 2023

Notes	2023 £	2023 £	2022 £
\ <u></u>			
12		5,914,615	5,970,422
13			153,717 523,915
	807,196		677,632
14	(220,890)		(138,707)
	586,306		538,925
		6,500,921	6,509,347
22		(217,000)	(337,000)
16		6,283,921	6,172,347
15			5,528,223
15			682,964
15			(337,000)
		5,985,509	5,874,187
40		298 412	298,160
16			298,160
		200,412	
		6,283,921	6,172,347
	12 13 14 22 16	Notes £ 12 13 96,539 710,657 807,196 14 (220,890) 586,306 22 16 15 15 15 15 15	Notes £ £ 12 5,914,615 13 96,539 / 710,657 / 807,196 14 (220,890) / 586,306 22 (217,000) 16 6,283,921 15 810,659 / (217,000) 15 (217,000) 5,985,509 16 298,412 / 298,412

The financial statements on pages 26 to 45 were approved by the trustees, and authorised for issue on 7^{th} December 2023 and are signed on their behalf by:

Eilidh MacRae Chair of Trustee

Statement of Cash Flows for the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used by) operating activities	18	344,846	(17,989)
Cash flows from investing activities	19	(158,104)	(68,517)
Change in cash and cash equivalents in the reporting period	20	186,742	(86,505)
Cash and cash equivalents at 1 September 2022		523,915	610,420
Cash and cash equivalents at 31 August 2023		710,657	523,915

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

1. Statement of accounting policies

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.

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 one year from the date of approval 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, certainty of receipt and the amount can be measured reliably.

Grants receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations

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

Other Income

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

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

1. Statement of accounting policies (continued)

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives on the following bases:

•	Freehold and long leasehold property	300 months
•	Fixtures, fittings, and equipment	36 months
•	ICT equipment	36 months
•	Motor vehicles	60 months
•	Sports equipment	24 months

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

1. Statement of accounting policies (continued)

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

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

Liabilities

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

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle 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 pretax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Financial Instruments

The academy trust holds only basis 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 instruments, and are measured at amortised cost as detailed in note 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.

Taxation

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

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

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

1. Statement of accounting policies (continued)

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. As stated in note 22. The TPS is an unfunded multi employers scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

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 amount of assets and liabilities when the next financial year are disclosed below.

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

1. Statement of accounting policies (continued)

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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 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 trustees do not believe there are any critical areas of judgement in the financial statements.

2. Donations and capital grants

	Unrestricted funds	Restricted funds	Restricted fixed asset funds £	Total 2023 £	Total 2022 £
Other donations	178	14,145	-	14,323	22,071
Capital grants	-	-	104,561	104,561_	8,624
	178	14,145	104,561	118,884	30,695

3. Investment income

	Unrestricted funds	Restricted funds £	Restricted fixed asset funds £	Total 2023	Total 2022 £
Bank interest	74	-	-	74	73
	74	_	3-	74	73

4. Funding for the Academy Trust's Educational Operations

	Unrestricted funds	Restricted funds*	Restricted fixed asset funds	Total 2023	Total 2022
	£	£	£	£	£
DfE/ESFA grants					. 15
General Annual Grant (GAG)	-	2,222,529	52	2,222,529	2,086,221
Pupil Premium	-	226,478	=	226,478	207,820
PE & Sports Grant	-	19,460	=	19,460	19,370
Rates relief	-	-	-	77.	8,618
UIFSM	-0	54,276	-	54,276	42,906
Other DfE/ESFA grants	-	144,419	-	144,419_	79,641
		2,667,162	-	2,667,162	2,444,576
Other government grants					
SEN funding	· ·	133,040		133,040	106,933
Other	Ε.	74,612		74,612	64,991
		207,652		207,652	171,924
		2,874,814		2,874,814	2,616,500

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

5. Other trading Activity

	Unrestricted funds	Restricted funds £	Restricted fixed asset funds	Total 2023 £	Total 2022 £
Income from ancillary		52 255		53,355	45,183
trading activities Voluntary income		53,355 53,355		53,355	45,183
6. Expenditure					
		Non Pay Ex	penditure Other Costs	Total 2023	Total 2022
	Staff costs	Premises £	£	£	£
Academy's educational operations:					
Direct costs	1,649,304	-	444,151	2,093,455	1,958,779
Allocated support costs	482,336	216,788	260,974	960,098	1,057,331
Amounted support seeks	2,131,640	216,788	705,125	3,053,553	3,016,110
Net Income/(expenditure)	for the period inclu	ıdes:		2023 £	2022 £

Net Income/(expenditure) for the period includes:	2023 £	2022 £
Fees payable to auditor – audit - other services Depreciation	7,986 6,400 240,935 255,321	7,260 6,500 213,624 227,384
7 Charitable activities	2023	2022

7. Charitable activities	2023 £	2022 £
Direct costs – Educational operations Support costs – Educational operations	2,093,455	1,958,779
	960,098	1,057,331
Support costs - Educational Sporditions	3,053,553	3,016,110

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

7. Charitable activities - academy's educational operations

	Unrestricted funds	Restricted funds	Restricted fixed asset funds £	Total 2023 £	Total 2022 £
Direct costs					
Teaching and educational support		1 040 202		1,649,303	1,564,768
staff costs	-	1,649,303	240,935	240,935	213,625
Depreciation	-	-	240,933	240,933	210,020
Loss on disposal of fixed assets		0.400		9,480	12,711
Technology costs	-	9,480		90,054	95,458
Educational supplies	-	90,054	-	90,034	90,400
Examination fees		-	5 - 0	11,642	18,670
Staff development	=	11,642		5,425	4,022
Travel & subsistence	-	5,425	-	36,332	40,987
Other direct costs	-	36,332	-	and the second s	8,538
Educational consultancy		50,284 1,852,520	240,935	2,093,455	1,958,779
Allocated support costs		0.44.000		244 226	276,136
Support staff costs	5.0	341,336	-	341,336 141,000	296,000
LGPS costs		141,000	5	22,112	18,575
Technology cost	-	22,112	-	60,657	55,938
Recruitment and support	*#Y	60,657	5	62,497	89,217
Maintenance of premises	· <u>·</u>	62,497	-	57,000	53,183
Cleaning	-	57,000	-	57,000	8,619
Rent & Rates	-	40.004	-	10,604	19,126
Water	-	10,604	=	46,737	54,694
Energy	-	46,737	-	8,752	8,524
Insurance	-	8,752	-	4,352	8,376
Security	-	4,352		135,660	107,768
Catering	-	135,660	-	7,448	10,071
Other occupancy costs	-	7,448	-	7,440	10,071
Bank interest and charges	-	15		-	
Administration furniture & equipment (not capitalised)	_	4,404	-	4,404	10,063
Office overheads	_	19,398	-	19,398	18,297
Office overneads Other support costs	2	13,701	-	13,701	2,559
Governance costs (see note 8)	_	24,440	-	24,440	20,185
Governance costs (see note o)		960,098	-	960,098	1,057,331
		2,812,618	240,935	3,053,553	3,016,110

8. Governance costs

	Unrestricted funds	Restricted funds £	Restricted fixed asset funds £	Total 2023 £	Total 2022 £
Legal and professional fees Auditors' remuneration - Audit of financial statements - Other audit costs		10,054	80	10,054	6,425
	_	7,986	-	7,986	7,260
	_	6,400	-	6,400	6,500
2.1.5. 4.4.1. 230.6	-	24,400	-	24,440	20,185

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

9. Staff

a. Staff costs	2023 £	2022 £
Staff costs during the period were: Wages and salaries Social security costs Pension costs	1,619,484 140,957 338,051 2,098,492	1,503,946 145,655 311,302 1,960,903
Supply staff costs Staff restructuring costs	33,148 	40,988

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil. (2022: £nil).

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £nil (2022: £nil).

d. Staff numbers

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

2023 No.	2022 No.
18	19
33	22
3	2.4
54	43.4
	No. 18 33 3

e. Higher paid staff

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

	2023	2022
	No.	No.
£ 80,001 - £ 90,000	1	1

f. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £56,577 (2022: £37,759). (Previous year figure doesn't include employer NIC)

10. Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

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

10. Related party transactions – trustees' remuneration and expenses (continued)

C Crosd	ale (Head teacher and trustee):		
	Remuneration	£90,000 - £100,000	(2022) £75,000 - £85,000
	Employer's pension contributions	£20,000 - £25,000	(2022) £15,000 - £20,000
A Smith	(staff trustee):		
	Remuneration	£35,000 - £45,000	(2022) £30,000 - £35,000
	Employer's pension contributions	£5,000 - £10,000	(2022) £5,000 - £10,000
J. Smith	ı (staff trustee):		
	Remuneration	£50,000 - £60,000	(2022) £45,000 - £50,000
	Employer's pension contributions	£10,000 - £15,000	(2022) £10,000 - £15,000

During the period ended 31 August 2023, travel and subsistence expenses totalling £112.70 were reimbursed to trustees (2022: £76.25 reimbursed to 1 trustee).

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 while on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the twelve months ended 31 August 2023 was £78.02 (2022: £78.02).

The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

2. Tangible fixed assets					
	Freehold property £	Fixtures and fittings	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2022	7,448,483	799,208	192,226	23,355	8,463,272
Additions	-	182,627	2,500		185,127
Disposals	-	-			
At 31 August 2023	7,448,483	981,835	194,726	23,355	8,648,399
Depreciation					
At 1 September 2022	1,567,139	731,139	171,216	23,356	2,492,850
Charged in year	167,114	60,506	13,314		240,934
At 31 August 2023					
	1,734,253	791,645	184,530	23,356	2,733,784
Net book values					
As at 31 August 2023	5,714,229	190,190	10,196	-	5,914,615
Net book values					
As at 31 August 2022	5,881,343	68,069	21,010		5,970,422

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

13. Debtors		
	2023	2022
	£	£
Trade debtors		
Other debtors	-	10
VAT recoverable	18,309	5,651
Prepayments and accrued income	78,230	148,056
· · · · · · · · · · · · · · · · · · ·	96,539	153,717
14. Creditors	2023	2022
		£
Trade creditors	294	294
Taxation and social security	38,229	38,469
Other creditors	23,931	(691)
Accruals and deferred income	158,436	100,635
, too dado and dotonou income	220,890	138,707
Deferred income	2023	2022
	£	£
Deferred income at 1 September 2022	57,054	25,438
Released from previous years	(57,054)	(25,438)
Resources deferred in the year	34,210	57,054
Deferred income at 31 August 2023	34,210	57,054
Deletted income at 31 August 2020		0.,00.

At the balance sheet date the academy trust was holding funds relating to free school meals received in advance for the academic year ending 31 August 2024.

15. Funds	Balance at 1 September 2022	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2023
L. Company	£	£	£	£	£
Restricted general funds			NAMES CONTROL OF STREET		
General Annual Grant (GAG)	682,964	2,222,529	(2,094,834)	-	810,659
Pupil premium	-	226,478	(226,478)	t e t	-
SEN funding		133,040	(133,040)		-
Other DfE/EsFA grants	-	292,767	(292,767)	3 <u>=</u>	*
Other restricted funds	-	67,500	(67,500)	=	
Pension reserve	(337,000)	·-	2,000	118,000	(217,000)
	345,964	2,942,314	(2,812,619)	118,000	593,659
Restricted fixed asset funds					
DfE/EsFA capital grants Assets transferred on	-	104,562		(104,562)	-
conversion	5,528,223	-	(240,935)	104,562	5,391,850
	5,528,223	104,562	(240,935)	-	5,391,850
Total restricted funds	5,874,187	3,046,876	(3,053,554)	118,000	5,985,509
Unrestricted funds	298,160	253	-	-	298,412
Total Unrestricted funds	298,160	253	-	-	298,412
Total funds	6,172,346	3,047,129	(3,053,554)	118,000	6,283,921

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

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

The restricted general fund was predominantly funded by the General Annual Grant (GAG). The GAG 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.

The defined benefit pension scheme relates to the pension deficit arising on the LGPS.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion from Brentside Primary School following the transfer of the land and buildings.

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

	Balance at 1 September 2021	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2022
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	682,964	2,086,221	(2,043,584)	-	682,964
Pupil premium	.a.a.	207,820	(207,820)	3 ≡ .	-
SEN funding	-	106,933	(106,933)	-	=
Other DfE/EsFA grants	-	215,526	(215,526)	1.5	-
Other restricted funds	-	52,621	(52,621)	2 -	-
Pension reserve	(1,526,000)	,02	(176,000)	1,365,000	(337,000)
	(885, 672)	2,669,122	(2,802,485)	1,365,000	345,964
Restricted fixed asset funds DfE/EsFA capital grants Assets transferred on	-	8,624	-	(8,624)	-
conversion	5,733,224	-	(213,624)	8,624	5,528,223
	5,733,224	8,624	(213,624)	=	5,528,223
Total restricted funds	4,847,551	2,677,745	(3,016,110)	1,365,000	5,874,187
Unrestricted funds	283,454	14,706	_	-	298,160
Total Unrestricted funds	283,454	14,706	-	_	298,160
		,			
Total funds	5,131,005	2,692,451	(3,016,110)	1,365,000	6,172,346

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

16. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds	Restricted general funds £	Restricted fixed asset funds	Total 2023 £
Tangible fixed assets	-	-	5,914,615	5,914,615
Current assets	298,412	1,031,549	(522,765)	807,196
Current liabilities	-	(220,890)	:=0	(220,890)
Pension scheme liability	12 m	(217,000)	-	(217,000)
Total net assets	298,412	593,659	5,391,850	6,283,921

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds	Total 2022 £
Tangible fixed assets	-	-	5,970,422	5,970,422
Current assets	298,160	821,671	(442,200)	677,631
Current liabilities	-	(138,707)	-	(138,707)
Pension scheme liability	w.	(337,000)	(a	(337,000)
Total net assets	298,160	345,964	5,528,223	6,172,347

17. Capital Commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements		

18. Reconciliation of net income/expenditure to net cash flow from Operating Activities

	2023 £	2022 £
Net Income/ (expenditure) for the reporting period	(6,426)	(323,659)
Depreciation (Note 11)	240,935	213,624
Capital grants from ESFA and other capital income	(26,949)	(8,624)
Interest receivable (Note 3)	(74)	(73)
FRS 17 pension cost less contributions payable (note 22)	(2,000)	176,000
(Increase) /Decrease in debtors	57,178	(87,008)
Increase/ (Decrease) in creditors	82,183	11,750
Net Cash provided by/(used in) Operating Activities	344,846	(17,989)

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

19. Cash flows from investing activities

	2023 £	2022 £
Interest received Purchase of tangible fixed assets Capital grants from DfE/ESFA	74 (185,127) 26,949	73 (77,214) 8,624
Net cash provided by/(used in) investing activities	(158,104)	(68,517)

20. Analysis of cash and cash equivalents

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash in hand and at bank	523,915	186,742	710,657
Total cash and cash equivalents	523,915	186,742	710,657

21. 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.

22. 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 Local Funding Pension Authority. Both are multiemployer defined-benefit schemes.

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 31 March 2019.

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

Teachers' pension scheme

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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

22. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four 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 latest actuarial valuation was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £195,879 (2022: £191,242).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £182,000 (2022: £155,000), of which employer's contributions totalled £142,000 (2022: £120,000) and employees' contributions totalled £39,000 (2022: £35,000). The agreed contribution rates for future years are 16.4 per cent for employers and an average of 5.8 per cent 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 scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

22. Pension and similar obligations (continued)

Principal actuarial assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	4.05%	4.05%
Rate of increase for pensions in payment/inflation	2.90%	2.90%
Discount rate for scheme liabilities	5.20%	4.30%
Inflation assumption (CPI)	2.80%	2.80%

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

	At 31 August 2023	At 31 August 2022
Retiring today Males	21.5	22.9
Females	23.9	25.0
Retiring in 20 years Males	22.8	24.4
Females	25.7	26.9
Sensitivity Analysis	At 31 August 2023 £,000	At 31 August 2022 £,000
Discount rate +0.1%	(40)	(42)
Discount rate -0.1%	41	43
Mortality assumption – 1 year increase	30	31
20 Marie 1920 1920 1920 1920 1920 1920 1920 1920		(30)
Mortality assumption – 1 year decrease		
Mortality assumption – 1 year decrease CPI rate +0.1%	40 (39)	44 (43)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair Value at 31 August 2023	Fair Value at 31 August 2022 £
Equities	861,000	699,000
Other bonds	266,000	268,000
Property	97,000	118,000
Cash	36,000	24,000
Other	113,000	96,000
Total market value of assets	1,373,000	1,205,000

The actual return on scheme assets was £38,000 (2021: (£88,000)).

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

22. Pension and similar obligations (continued)

	2023 £	2022 £
Present value of scheme liabilities - funded Fair value of scheme assets	(1,590,000) 1,373,000	(1,542,000) 1,205,000
Net liability	(217,000)	(337,000)
Amounts recognised in the statement of financial activities	2023 £	2022 £
Current service cost (net of employee contribution) Interest on pension liabilities Expected return on pension scheme assets Administration expenses Past service cost Total amount recognised in SOFA	(124,000) (67,000) 56,000 (6,000) (141,000)	(268,000) (45,000) 21,000 (4,000)
Changes in the present value of defined benefit obligations were a	s follows:	
	2023 £	2022 £
At 1 September 2022 Current service cost Interest cost Employee contributions Actuarial (gain)/loss Benefits paid Past service cost At 31 August 2023	1,542,000 124,000 67,000 39,000 (178,000) (4,000)	2,673,000 268,000 45,000 35,000 (1,474,000) (5,000) - 1,542,000
Changes in the fair value of academy's share of scheme assets:		
	2023 £	2022 £
At 1 September 2022 Expected return on assets Actuarial gain/(loss) Employer contributions Members contributions Administration expense Benefits paid At 31 August 2023	1,205,000 56,000 (60,000) 143,000 39,000 (6,000) (4,000) 1,373,000	1,147,000 21,000 (109,000) 120,000 35,000 (4,000) (5,000)

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

23. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.