

Company registration number 08637890 (England and Wales)

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**  
**FOR**  
**ASTWOOD BANK PRIMARY SCHOOL**

# **ASTWOOD BANK PRIMARY SCHOOL**

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# ASTWOOD BANK PRIMARY SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	Mr P Dolby Mr M Ward Mr K Sherrington-Lodge
<b>Trustees</b>	Ms D A Yarnold (Head Teacher) Ms A F Flower Ms M Stack Mrs F Able Mr C Hughes C Keene Mrs H Richardson Mrs N Smith Mr K Sherrington-Lodge
<b>Company registration number</b>	08637890
<b>Principal address</b>	Astwood Bank Primary School Church Road Astwood Bank Redditch B96 6EH
<b>Independent auditor</b>	M T Manley & Co Limited 696 Yardley Wood Road Billesley Birmingham B13 0HY

# **ASTWOOD BANK PRIMARY SCHOOL**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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

The Trust operates an academy for pupils aged 4 to 11 in Astwood Bank, Redditch, Worcestershire. It has a pupil capacity of 420 and had a roll of 410 in the school census on September 2022.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy Trust (was incorporated on 5 August 2013 and opened as an Academy on 1 October 2013) 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 Astwood Bank Primary School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Astwood Bank Primary School.

Details of the Trustees who served throughout the period from 1 September 2022 to 31 August 2023, except as noted, are included in the Reference and Administration Details on page 1.

### **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 they cease to be a member.

### **Trustees' indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £3,000,000.

### **Method of recruitment and appointment or election of trustees**

On 1 October 2013 three Trustees were appointed that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a new term of office to start on 1 October 2013.

Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

### **Policies and procedures adopted for the induction and training of trustees**

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

# **ASTWOOD BANK PRIMARY SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Organisational structure**

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committees as follows;

- Trustees meeting-this reviews policy and practice and monitors the SDP/ SIP and SEF.
- Quality of Education- this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Finance, audit and risk – each of these meet at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Safeguarding Committee – this meets three times a year.
- Head Teacher performance management committee and pay committee – this meets three times a year.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head Teacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Head Teacher and Senior Management Team (SMT). The SMT comprises the Head Teacher, Deputy Head Teacher and 3 Senior leaders. The SMT implement the policies laid down by the Trustees and report back to them on performance. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Head Teacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Head Teacher is the Accounting Officer.

### **Related parties and other connected charities and organisations**

The Academy has strong collaborative links with other schools which form part of the Redditch pyramid of schools.

There are no related parties which either control or significantly influence the decisions and operations of Astwood Bank Primary School.

There are no sponsors.

There is a Parent Teacher Association associated with the Academy.

# **ASTWOOD BANK PRIMARY SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **OBJECTIVES AND ACTIVITIES**

#### **Objects and aims**

Astwood Bank Primary School aims:

To provide a happy secure environment and foster attitudes which will instil self confidence and create a sense of personal worth.

To provide a broad and balanced curriculum that stimulates and challenges pupils to enable them to acquire knowledge, skills and understanding relevant to life in the 21st Century.

To provide a learning environment with a range of sensory opportunities in which pupils can access and organise resources/aspects of their work and become independent learners.

To provide a curriculum that takes account of individual learning styles as well as promoting physical, social, emotional, creative and spiritual development.

To promote an atmosphere fostering a sense of caring, tolerance and support alongside an appreciation of different viewpoints which enables each to achieve their own potential.

To communicate effectively with parents and community and to develop shared goals and values that will support and challenge the pupils.

#### **Objectives, strategies and activities**

Key priorities for the year are contained in our School Development Plan which is available from the Office.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

# ASTWOOD BANK PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### STRATEGIC REPORT

#### Achievements and performance

The academy was inspected in March 2010 and was judged to be outstanding. A quote from the OFSTED report. "Perhaps the most outstanding feature in a long list is the richness and variety of the curriculum. The school has tapped into an exceptionally wide range of opportunities, many involving outside agencies such as Young Enterprise personnel and modern dance teachers, to ensure that learning is relevant, interesting and exciting. The enthusiasm generated spills over into all aspects of school life and pupils show excitement and keenness in lessons and around school."

Standards are at or above National Standards at the end of the Foundation Stage, Key Stage 1 and Key Stage 2.

These standards are continually assessed through a programme of lesson observations and work trawls, effective CPD opportunities that link to the School Development Plan and internal pupil tracking.

Some of the priorities achieved from last year's school development plan were:

- Mindfulness and Philosophy for children to promote confidence and independence
- Improve standards achieved at greater depth through training in the mastery curriculum particularly in Maths.
- Support a love of reading through exploring topics, reading material etc which promotes interest in reading.

#### Key performance indicators

The following Key Financial Performance Indicators' were set at the start of the year

	Target	Actual
Pupil to teacher ratio	1:30	1:30
Teaching to non-teaching staff ratio	1:30	1:30

#### Transferring to Shires Multi Academy Trust

Due diligence and consultation has been carried out to progress to become part of The Shires Multi Academy Trust on 1 September 2023.

#### 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.

# ASTWOOD BANK PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Financial review

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

During the year ended 31 August 2023, total expenditure of £2,441,467 was covered by recurrent grant funding from the DfE, together with other incoming resources of £62,079. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £280,902.

At 31 August 2023 the net book value of fixed assets was £3,338,344 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 31 March 2014 at £2,300,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 16 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

#### Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

#### Investment policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Head Teacher and Finance Director within strict guidelines approved by the Board of Trustees.

#### Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.



# **ASTWOOD BANK PRIMARY SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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The principal risks and uncertainties facing the Academy are as follows:

**Financial** - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 97% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing** - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and mismanagement of funds** - the Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

#### **Plans for future periods**

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Full details of our plans for the future are given in our Academy Development Plan, which is available on our website or from the Clerk to the Trustees.

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

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

# **ASTWOOD BANK PRIMARY SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Auditor**

In so far as the Trustees are aware:

there is no relevant audit information of which the Charitable Company's auditor is unaware; and  
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.

The auditors, M T Manley & Company Limited, are willing to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2023 and signed on its behalf by:



Ms A F Flower

**Trustee**

# **ASTWOOD BANK PRIMARY SCHOOL**

## **GOVERNANCE STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Governors' Role**

The role of the Governing Body is an intrinsic part of the leadership of the school, although often unseen by parents and other community stakeholders. This impact statement is one way in which the Governing Body articulates their role in school leadership, the impact we have had on school improvement and being transparent about our activities. The Governing Body is made up of a group of dedicated volunteers, who invest a huge amount of good will, hard work and time for the sole purpose of improving the education of every child in our school. The Government expects us, as your Governing Body, to be a dynamic group of highly skilled individuals who focus on supporting the Head Teacher and all the staff to shape the strategic direction of our school. As Governors we are accountable for the performance of our school; we are measured by three core strategic functions:

Ensuring clarity of vision, ethos, and strategic direction

Holding the Head Teacher to account for the educational performance of the school and its pupils

Overseeing the financial performance of the school and making sure the money is spent well

We use these strategic functions together with our school values and aims (found on our website) to shape our governance to provide oversight of the school.

### **Ensuring clarity of vision, ethos, and strategic direction**

We have changed the structure of the governing body meetings as per the review recommendations that was carried out in 2020 and we now hold the following committees each term:

Trustee Committee (6 per year)  
Finance Committee (3 per year)  
Quality of Education Committee (3 per year)  
Audit and Risk Committee (3 per year)  
Safeguarding Committee (3 per year)

The Pay Committee, Members meetings and External Audit Committee will also be held once per year.

These meetings will change going forward as we join The Shires Multi Academy Trust from 1 September 2023. The arrangement of Governors meetings will fit into the agendas of the Shires Trust Board meetings.

This year has seen the work of the Governing Body gain momentum with link visits measuring intent, implementation and impact of the current curriculum, throughout the year in the following areas:

- Early Years
- English, Maths, Science and History
- SEND and Pupil Premium
- Safeguarding and Health and Safety

The first annual meeting of our Members was held to monitor the financial audit report and the three-year budget forecast. These Members sit above the board of trustees (governors) but have a largely 'hands-off' role. Kevin Sherrington-Lodge, Phil Dolby and Martin Ward, all prominent members of our community, undertake this significant role for our school. There were no management points following the financial audit this year and therefore no points for improvement.

We have included information within the school newsletter regarding the decisions reached at our meetings and the impacts these have on the children and school as a whole. Some of our team have also completed their "Meet the Governor" article in the newsletter. Our website will also be adapted to give stakeholders visibility of the governing body. There is further work to do here going forward into the Trust, to be carried out in the Autumn term of 2023/2024.

If you would like to contact the governors directly, you can use the email – [ABPS-office@shiresmat.org.uk](mailto:ABPS-office@shiresmat.org.uk) (also on the website).

# **ASTWOOD BANK PRIMARY SCHOOL**

## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **School Development Plan**

The governing board work in partnership with the headteacher and senior leadership team (SLT) to set the priorities for the school's development (SDP) each year. The governing board are responsible for holding the school leaders to account for the progress made towards achieving the objectives and aims of the SDP.

SDP Targets for 2022/23 were set using the following focus: Quality of Education /Achievement & Standards/ Well-being / Leadership & Management/ Stakeholders

#### **Quality of Education:**

- \* To increase arithmetic speed, and improve problem solving skills
- \* To improve the teaching of SPAG, particularly spelling in Key Stage 2
- \* Address the standard of presentation across the school starting with Reception
- \* Improve teachers' knowledge of the next steps in writing, through improved assessment

#### **Achievement & Standards:**

- \* To raise attainment in maths to be in line with the end of KS2 national average

#### **Well-being:**

- \* To improve enquiry skills and children's confidence to give their opinions through Philosophy for Children (P4C)
- \* To develop a sensory room and ADHD activity trail to further develop our nurture support
- \* To continue to develop playtimes with play leaders to support playtime behaviour and team work

#### **Stakeholders:**

- \* To modernise the school website and prospectus
- \* To support the continued professional development for our classroom support partners (TAs), particularly with Pupil Led interventions in mind
- \* To continue to support our subject leaders with non-contact time to lead their subject and develop skills progression through each subject

To enable oversight of the School Development plan (SDP) governors usually undertake a plan of monitoring "Link" visits to assess how specific aspects of the school works in practice and whether the things people say are happening are actually happening. This year has seen the work of the Governing Body gain momentum with link visits measuring, intent, implementation and impact throughout the year.

A safeguarding review was undertaken by the Safeguarding Link Governor, including monitor our Health & Safety regulations. The Safeguarding Policy was also reviewed at this time and the SCR (Single Central Record) was examined. This was also completed through the Trust as part of the due diligence process.

Other link visits were undertaken, including examining SEND provision across the school, Early Years Provision and a range of Curriculum subjects. These visits all showed the SDP targets to have been achieved. These deep dives revealed effective provision and care for children needing additional support and coverage of an exciting curriculum across the school and enthusiasm and interest from our pupil voice.

The governors had agreed the budget spend for 2022-23 including better Computing provision, and reading materials amongst other resources to enhance the curriculum. We set ourselves aspirational targets for children reaching Age Related Expectations (ARE) in English reading & writing and Maths by July 2023. Improvement was noted in Mathematics at the end of Key Stage 2, showing the impact of pupil led funding being targeted in this area.

This information from this data has been used in part to inform the new SDP for 2023/24, which was discussed at our meeting in July and will be finalised in the Autumn of 2023.

# **ASTWOOD BANK PRIMARY SCHOOL**

## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Holding the Head Teacher to account for the educational performance of the school and its pupils**

The HT review panel undertook the review, and targets for this year were set.

The governors have monitored the staff surveys throughout the year. One of the main outcomes of staff surveys in 2021/ 2022 was to increase the continued professional development (CPD) of teachers. In light of this, governors increased the school's CPD budget for 2022-23 and there has been increased CPD this year. This will continue forward into the Trust with access to National Qualification for subject leaders and National College CPD tool.

School data showed significant improvements in Mathematics.

The final target for the HT performance was to support and implement the consultation process and due diligence to join the Shires Trust in September 2023.

### **Overseeing the financial performance of the school and making sure the money is well spent**

The governors oversee the finances of the school and each year approve the budget for the school to maintain the school cash flow.

For several years, due to the school changing from a First to a Primary school, there has been a funding lag as school funds are based on the number of children in the school during the previous year. It has been a trying time for the school and the school finances were closely monitored and spending was curtailed on anything but high priorities.

Now, some years on this year found us in a better position and there have been significant improvements made to Resources, developing the environment and CPD.

The governors monitor the pupil premium targets and the budget spend in line with these actions and the impacts they have to reduce any gaps in progress or attainment of this group of children. The governors note that for most of the Pupil Premium funded children the funds are used to supply uniform, places on trips and extra curriculum classes so that these children do not feel disadvantaged with respect to their peers. Interventions in terms of learning are also targeted from this funding pot.

In terms of the wider budget, the governors have ratified the budget for next year and have approved additional spending in line with our school development plans.

As a governing body we are enthusiastic about the coming year and everything that joining the family of schools in the Shires Trust will bring.

Approved by order of the board of trustees on 05 December 2023 and signed on its behalf by:



Ms A F Flower  
Trustee



Ms Deborah Yarnold  
Accounting officer

## ASTWOOD BANK PRIMARY SCHOOL

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2023*

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As accounting officer of Astwood Bank Primary School, 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, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Ms D A Yarnold  
**Accounting Officer**

05 December 2023

# **ASTWOOD BANK PRIMARY SCHOOL**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of Astwood Bank Primary School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, 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 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 accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 05 December 2023 and signed on its behalf by:



Ms A F Flower  
Trustee

# **ASTWOOD BANK PRIMARY SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTWOOD BANK PRIMARY SCHOOL**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Opinion**

We have audited the financial statements of Astwood Bank Primary School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- 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 academy trust 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 academy trust'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.

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

We have nothing to report in this regard.



## **ASTWOOD BANK PRIMARY SCHOOL**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTWOOD BANK PRIMARY SCHOOL (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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#### **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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 academy trust'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 have no realistic alternative but to do so.

## **ASTWOOD BANK PRIMARY SCHOOL**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTWOOD BANK PRIMARY SCHOOL (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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#### **Auditor's responsibilities for the audit of the accounts**

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.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the trustees.

Based on our understanding of the charitable company and industry and discussions with management we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of trustees minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **ASTWOOD BANK PRIMARY SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTWOOD BANK PRIMARY SCHOOL (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Use of our report**

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



**Graham Collins (Senior Statutory Auditor)**  
for and on behalf of M T Manley & Co Limited

5 December 2023

**Chartered Accountants**  
**Statutory Auditor**

696 Yardley Wood Road  
Billesley  
Birmingham  
B13 0HY

# **ASTWOOD BANK PRIMARY SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTWOOD BANK PRIMARY SCHOOL (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Use of our report**

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

*M T Manley & Co Ltd*

**Graham Collins (Senior Statutory Auditor)  
for and on behalf of M T Manley & Co Limited**

**5 December 2023**

**Chartered Accountants  
Statutory Auditor**

**696 Yardley Wood Road  
Billesley  
Birmingham  
B13 0HY**

# **ASTWOOD BANK PRIMARY SCHOOL**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASTWOOD BANK PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In accordance with the terms of our engagement letter dated 15 October 2019 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 Astwood Bank Primary School 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 Astwood Bank Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Astwood Bank Primary School 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 Astwood Bank Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Astwood Bank Primary School's accounting officer and the reporting accountant**

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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 Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

### **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.



**Reporting Accountant**  
M T Manley & Co Limited  
Dated: 05 December 2023

# ASTWOOD BANK PRIMARY SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £      Fixed asset £	Total 2023 £	Total 2022 £	
<b>Income and endowments from:</b>						
Donations and capital grants	3	38,480	-	-	38,480	33,843
Charitable activities:						
- Funding for educational operations	4	-	2,016,824	-	2,016,824	1,913,118
Other trading activities	5	23,546	-	-	23,546	45,403
Investments	6	53	-	-	53	53
<b>Total</b>		62,079	2,016,824	-	2,078,903	1,992,417
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	-	2,359,805	81,662	2,441,467	2,072,195
<b>Total</b>	7	-	2,359,805	81,662	2,441,467	2,072,195
<b>Net income/(expenditure)</b>		62,079	(342,981)	(81,662)	(362,564)	(79,778)
Transfers between funds	15	-	(85,746)	85,746	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	16	-	239,000	-	239,000	628,000
<b>Net movement in funds</b>		62,079	(189,727)	4,084	(123,564)	548,222
<b>Reconciliation of funds</b>						
Total funds brought forward		186,236	(97,274)	3,336,837	3,425,799	2,877,576
Total funds carried forward		248,315	(287,001)	3,340,921	3,302,235	3,425,798

# ASTWOOD BANK PRIMARY SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative information ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	33,843	-	-	33,843
Charitable activities:					
- Funding for educational operations	4	-	1,913,118		1,913,118
Other trading activities	5	45,403	-	-	45,403
Investments	6	53	-	-	53
<b>Total</b>		<u>79,299</u>	<u>1,913,118</u>	<u>-</u>	<u>1,992,417</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	-	2,002,254	69,941	2,072,195
<b>Total</b>	7	<u>-</u>	<u>2,002,254</u>	<u>69,941</u>	<u>2,072,195</u>
<b>Net income/(expenditure)</b>		79,299	(89,136)	(69,941)	(79,778)
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	16	-	628,000	-	628,000
<b>Net movement in funds</b>		79,299	538,864	(69,941)	548,222
<b>Reconciliation of funds</b>					
Total funds brought forward		106,936	(636,138)	3,406,778	2,877,576
Total funds carried forward		<u>186,235</u>	<u>(97,274)</u>	<u>3,336,837</u>	<u>3,425,798</u>

# ASTWOOD BANK PRIMARY SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		3,338,344		3,334,259
<b>Current assets</b>					
Debtors	13	84,651		48,657	
Cash at bank and in hand		270,086		501,574	
		<u>354,737</u>		<u>550,231</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(307,846)		(151,692)	
<b>Net current assets</b>			<u>46,891</u>		<u>398,539</u>
<b>Net assets excluding pension liability</b>			<u>3,385,235</u>		<u>3,732,798</u>
Defined benefit pension scheme liability	16		(83,000)		(307,000)
<b>Total net assets</b>			<u><u>3,302,235</u></u>		<u><u>3,425,798</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			3,340,921		3,336,837
- Restricted income funds			(204,001)		209,726
- Pension reserve			(83,000)		(307,000)
<b>Total restricted funds</b>			<u>3,053,920</u>		<u>3,239,563</u>
<b>Unrestricted income funds</b>	15		<u>248,315</u>		<u>186,235</u>
<b>Total funds</b>			<u><u>3,302,235</u></u>		<u><u>3,425,798</u></u>

The accounts on pages 19 to 37 were approved by the trustees and authorised for issue on 05 December 2023 and are signed on their behalf by:

Ms A F Flower  
Trustee

Company registration number 08637890



# ASTWOOD BANK PRIMARY SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	17		(145,795)		91,851
<b>Cash flows from investing activities</b>					
Interest from investments		53		53	
Purchase of tangible fixed assets		(85,746)		-	
<b>Net cash (used in)/provided by investing activities</b>			(85,693)		53
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(231,488)		91,904
Cash and cash equivalents at beginning of the year			501,574		409,670
<b>Cash and cash equivalents at end of the year</b>			270,086		501,574

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts 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.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

##### 1.3 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.

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

##### Sponsorship income

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

##### Donations

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

##### Other income

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

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### 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.

### 1.5 Tangible fixed assets and depreciation

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 that require 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.

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

Depreciation is provided on all tangible fixed assets, at rates as follows:

Long leasehold property	50 years and 125 years straight line
Computer equipment	33% straight line
Fixtures and fittings	20% straight line

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

All assets costing more than £5,000 are capitalised and carried at cost, net of depreciation and any for impairment.

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

#### 1.6 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.

#### 1.7 Leased assets

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

#### 1.8 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. 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. 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.

#### 1.9 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.

#### 1.10 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 and the assets are held separately from those of the academy trust.

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are current service costs and costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the defined benefit liability/assets 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 gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses in the Statement of Financial Activities.

#### 1.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

#### 2 Critical accounting estimates and areas of judgement

Accounting 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.

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 2 Critical accounting estimates and areas of judgement

(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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 3 Donations

	Unrestricted funds £	Total 2023 £	Total 2022 £
Donations	38,480	38,480	33,843

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,471,203	1,471,203	1,442,862
<b>Other government grants</b>				
Local authority grants	-	545,621	545,621	470,256
<b>Total funding</b>	-	2,016,824	2,016,824	1,913,118

### 5 Other trading activities

	Unrestricted funds £	Total 2023 £	Total 2022 £
Other income	23,546	23,546	45,403

### 6 Investment income

	Unrestricted funds £	Total 2023 £	Total 2022 £
Bank interest received	53	53	53

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	1,496,923	-	211,615	1,708,538	1,438,485
- Allocated support costs	228,284	348,879	155,766	732,929	633,710
	<u>1,725,207</u>	<u>348,879</u>	<u>367,381</u>	<u>2,441,467</u>	<u>2,072,195</u>

Net income/(expenditure) for the year is after charging:

	2023 £	2022 £
Fees payable to auditor for audit services	6,500	6,300
Depreciation of tangible fixed assets	81,662	69,941
Fees payable to auditor for non audit services	2,100	2,100
Net interest on defined benefit pension liability	10,000	14,000
	<u>99,262</u>	<u>92,341</u>

### 8 Charitable activities

	2023 £	2022 £
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	1,708,538	1,438,485
<b>Support costs</b>		
Educational operations	732,929	633,710
	<u>2,441,467</u>	<u>2,072,195</u>

	2023 £	2022 £
<b>Analysis of support costs</b>		
Support staff costs	228,284	272,066
Depreciation	81,662	69,941
Premises costs	267,217	158,586
Other support costs	126,644	119,635
Governance costs	29,122	13,482
	<u>732,929</u>	<u>633,710</u>

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	1,420,576	1,225,271
Pension costs	301,646	341,618
Staff costs - employees	1,722,222	1,566,889
Supply teacher costs	2,985	6,235
	1,725,207	1,573,124
Staff development and other staff costs	8,597	7,877
Total staff expenditure	1,733,804	1,581,001

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	19	18
Administration and support	40	39
Management	4	4
	61	61

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	1	-

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £263,253 (2022: £234,834).



# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Trustees' remuneration and expenses

One or more of the 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 services as trustees.

The value of trustees' remuneration and other benefits was as follows:

D Yarnold - Remuneration £60,000 - £65,000 (2022: £55,000 - £60,000), Employer's Pension Contributions £10,000 - £15,000 (2022: £10,000 - £15,000).

M Stack - Remuneration £40,000 - £45,000 (2022: £35,000 - £40,000), Employer's Pension Contributions £10,000 - £15,000 (2022: £5,000 - £10,000).

During the year ended 31st August 2023, no Trustees received any reimbursement of expenses (2022: £NIL).

#### 11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2023 was £1,654 (2022: £1,654). The cost of this insurance is included in the total insurance cost.

#### 12 Tangible fixed assets

	Long leasehold property £	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 September 2022	3,883,156	39,933	7,440	3,930,529
Additions	52,380	33,366	-	85,746
At 31 August 2023	3,935,536	73,299	7,440	4,016,275
<b>Depreciation</b>				
At 1 September 2022	549,208	39,933	7,129	596,270
Charge for the year	70,228	11,122	311	81,661
At 31 August 2023	619,436	51,055	7,440	677,931
<b>Net book value</b>				
At 31 August 2023	3,316,100	22,244	-	3,338,344
At 31 August 2022	3,333,948	-	311	3,334,259

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Debtors

	2023 £	2022 £
Trade debtors	2,315	1,568
VAT recoverable	71,884	35,818
Prepayments and accrued income	10,452	11,271
	<u>84,651</u>	<u>48,657</u>

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	73,728	24,268
Other taxation and social security	23,682	19,090
Other creditors	31,375	26,020
Accruals and deferred income	179,061	82,314
	<u>307,846</u>	<u>151,692</u>

### 15 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	209,726	1,471,203	(1,799,184)	(85,746)	(204,001)
UFSM	-	86,161	(86,161)	-	-
Pupil premium	-	51,380	(51,380)	-	-
Other DfE/ESFA COVID-19 funding	-	408,080	(408,080)	-	-
Capital grants	977,835	-	-	-	977,835
Fixed assets transferred on conversion	2,359,002	-	(81,662)	85,746	2,363,086
Pension reserve	(307,000)	-	(15,000)	239,000	(83,000)
	<u>3,239,563</u>	<u>2,016,824</u>	<u>(2,441,467)</u>	<u>239,000</u>	<u>3,053,920</u>
<b>Total restricted funds</b>	<u>3,239,563</u>	<u>2,016,824</u>	<u>(2,441,467)</u>	<u>239,000</u>	<u>3,053,920</u>
<b>Unrestricted funds</b>					
General funds	<u>186,236</u>	<u>62,079</u>	<u>-</u>	<u>-</u>	<u>248,315</u>
<b>Total funds</b>	<u>3,425,799</u>	<u>2,078,903</u>	<u>(2,441,467)</u>	<u>239,000</u>	<u>3,302,235</u>

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 15 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	207,862	1,442,862	(1,440,998)	-	209,726
UIFSM	-	79,106	(79,106)	-	-
Pupil premium	-	117,400	(117,400)	-	-
Other DfE/ESFA grants	-	273,750	(273,750)	-	-
Capital grants	977,835	-	-	-	977,835
Fixed assets transferred on conversion	2,428,943	-	(69,941)	-	2,359,002
Pension reserve	(844,000)	-	(91,000)	628,000	(307,000)
	<u>2,770,640</u>	<u>1,913,118</u>	<u>(2,072,195)</u>	<u>628,000</u>	<u>3,239,563</u>
<b>Total restricted funds</b>	<u>2,770,640</u>	<u>1,913,118</u>	<u>(2,072,195)</u>	<u>628,000</u>	<u>3,239,563</u>
<b>Unrestricted funds</b>					
General funds	<u>106,936</u>	<u>79,299</u>	<u>-</u>	<u>-</u>	<u>186,235</u>
<b>Total funds</b>	<u>2,877,576</u>	<u>1,992,417</u>	<u>(2,072,195)</u>	<u>628,000</u>	<u>3,425,798</u>

### 16 Pension and similar obligations

The academy trust'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 Mercer. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £31,375 were payable to the schemes at 31 August 2023 (2022: £26,020) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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 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.

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 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 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% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion giving a notional past service deficit of £22 billion
- 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. The 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 the TPS in the period amounted to £291,246 (2022: £264,616).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are % for employers and % for employees.

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £145,000 (2022: £120,000). The agreed contribution rates for the future years are 13.8% for employers and 5.7% 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.

Total contributions made	2023 £	2022 £
Employer's contributions	118,000	99,000
Employees' contributions	27,000	21,000
Total contributions	145,000	120,000

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.3	4.4
Rate of increase for pensions in payment/inflation	2.9	3.0
Discount rate for scheme liabilities	5.4	4.3
Inflation assumption (CPI)	2.8	2.9

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

	2023 Years	2022 Years
Retiring today		
- Males	21.5	22.6
- Females	23.8	25.0
Retiring in 20 years		
- Males	22.8	24.1
- Females	25.6	27.0

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
Discount rate	-20	-24
Future salary increases	21	24
Future pension increases	25	26
Mortality assumption - 1 year	-25	-25
Inflation assumption (CPI)	21	26
CPI rate - 0.1%	-21	-25

Defined benefit pension scheme net liability	2023 £	2022 £
Scheme assets	1,172,000	978,000
Scheme obligations	(1,255,000)	(1,285,000)
Net liability	(83,000)	(307,000)

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Pension and similar obligations

(Continued)

#### The academy trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	858,000	718,000
Other bonds	27,000	26,000
Cash/Liquidity	11,000	18,000
Property	96,000	81,000
Other assets	180,000	135,000
Total market value of assets	1,172,000	978,000

The actual return on scheme assets was £69,000 (2022: £(20,000)).

#### Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	5,000	77,000
Interest cost	10,000	14,000
Benefit changes, curtailments and settlements gains or losses	(2,000)	(2,000)
Administration expenses	2,000	2,000
Total operating charge	15,000	91,000

#### Changes in the present value of defined benefit obligations

	2023 £	2022 £
At 1 September 2022	1,285,000	1,702,000
Current service cost	121,000	174,000
Interest cost	55,000	30,000
Employee contributions	27,000	21,000
Actuarial gain	(215,000)	(664,000)
Benefits paid	(18,000)	22,000
At 31 August 2023	1,255,000	1,285,000

# ASTWOOD BANK PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Pension and similar obligations (Continued)

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

	2023 £	2022 £
At 1 September 2022	978,000	858,000
Interest income	45,000	16,000
Actuarial (gain)/loss	24,000	(36,000)
Employer contributions	118,000	99,000
Employee contributions	27,000	21,000
Benefits paid	(18,000)	22,000
Effect of non-routine settlements and administration expenses	(2,000)	(2,000)
At 31 August 2023	1,172,000	978,000

### 17 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(362,564)	(79,778)
Adjusted for:			
Investment income receivable	6	(53)	(53)
Defined benefit pension costs less contributions payable	16	5,000	77,000
Defined benefit pension scheme finance cost	16	10,000	14,000
Depreciation of tangible fixed assets		81,662	69,941
(Increase) in debtors		(35,994)	(21,407)
Increase in creditors		156,154	32,148
Net cash (used in)/provided by operating activities		(145,795)	91,851

### 18 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Bank and cash	501,574	(231,488)	270,086

### 19 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.

# **ASTWOOD BANK PRIMARY SCHOOL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **20 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required for the debts and liabilities contracted before he or she ceases to be a member.

### **21 Post balance sheet events**

The Teachers Pension Scheme actuarial valuation for the period to 31 March 2020 was released on 26 October 2023. From 1 April 2024 the employer contribution rate is to be set at 28.68% of pensionable pay (including a 0.08% employer administration charge).