

REGISTERED COMPANY NUMBER: 08020467 (England and Wales)

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2023
for
By Brook Valley Academy Trust

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

By Brook Valley Academy Trust

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for the Year Ended 31 August 2023

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By Brook Valley Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2023

MEMBERS:	K J Ernest (appointed 4.7.23) R A Jago R Edwards J Skinner (resigned 4.7.23) The Diocese of Bristol Academies Company
TRUSTEES	J Cross C Davies L K Harkus (resigned 17.11.22) D A Henshall R A Jago - Chair of Governors from 1.11.21 A M Kanagaratnam M C Lowe D J New G C Pike (resigned 31.8.23) E Gilbertson E F C Powell (resigned 6.2.23) S A Wren C Parrott (appointed 30.9.22)
COMPANY SECRETARY	M Hocking
REGISTERED OFFICE	By Brook Valley C of E Primary School The Street Yatton Keynell Chippenham Wiltshire SN14 7BA
REGISTERED COMPANY NUMBER	08020467 (England and Wales)
AUDITORS	Moore Chartered Accountants and Statutory Auditor 30 Gay Street Bath BA1 2PA
SOLICITORS	Blake Morgan LLP Seacourt Tower West Way Oxford OX2 0FB

By Brook Valley Academy Trust (Registered number: 08020467)

Report of the Trustees
for the Year Ended 31 August 2023

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 under company law.

The academy trust operates a single academy, By Brook Valley C of E Primary School, for pupils aged 4 to 11, serving a catchment area which includes the villages of Biddestone, Nettleton and Burton, Castle Combe and Yatton Keynell.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and activity of the Charitable Company, as outlined in the Trusts' Articles of Association, is the operation of the By Brook Valley C of E Primary School to advance, for the Public Benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education.

By Brook Valley Academy Trust (Registered number: 08020467)

Report of the Trustees
for the Year Ended 31 August 2023

OBJECTIVES AND ACTIVITIES

Objectives, strategies and activities

School organisation

In 2022 - 2023 the school continued to operate with seven classes, with 191 on roll for the Autumn census and 187 on roll at the end of term 6. Two of Ukrainian pupils returned home, whilst two other families relocated. We welcomed some new pupils across the school joining, with a number of other pupils joining the school in Year 1 - 6 starting in September 2023.

At the end of the year, one of our teachers (M1) resigned from her position to take up a new teaching position in another local school in September 2023.

One of our teachers (UP3) will be on maternity leave in 2023- 2024.

Three new ECT teachers (M1) were appointed in term 6 to join the teaching team in 2023 - 2024. One is a maternity cover and the other two positions are fixed term for 1 year.

One named pupil 1:1 TA left her post to join a different school. They were replaced mid- way through the school year by an internal member of staff. A second named pupil 1:1 TA resigned from her position from the end of the school year. They were replaced by an internal candidate.

A new member was appointed to the After school club staff team to put the school back up to staffing capacity.

In term 5 our office manager resigned from her position to take up a full time role away from education.

Leadership

Our leadership team consisted of Graham Pike (Headteacher), Deb Henshall (Deputy Headteacher) and Ben Summers (SENDco & Inclusion Manager). The Deputy Head has one leadership day per week and the SENDco works part- time (3 days a week); some of his time is spent leading our forest school provision and covering PPA.

The Headteacher resigned from the end of the Summer Term 2023 to take up a new Head teacher position in South Gloucestershire. It was agreed that the Deputy Head would take on the Headship for a fixed term of 1 year before a permanent head was appointed. Additionally, Ben Summers would combine the role of SENDco and Deputy Head teacher for a fixed period of 1 year, due to the deputy acting as Head. Mr Summers would be working extending his working week from 3 to 4 days for this period.

In 2022 - 2023, the headteacher joined the executive of the Wiltshire Primary Heads' forum and was responsible for chairing the Teaching & Learning committee, organising the annual conference and attending the Wiltshire Learning Alliance. The head joining the executive resulted in some financial benefit for the school.

The school continued to be part of WOMBATT (a group of Standalone Church academy schools). The school also worked with our local schools, to formalise the partnership as part of the Wiltshire hub model for school improvement in 2023 - 2024.

Report of the Trustees
for the Year Ended 31 August 2023

OBJECTIVES AND ACTIVITIES

The deputy head continued in her role of writing moderator for the local authority. They also began work with the Local Authority and other local schools with a new hub model for school improvement ready for 2023 - 2024.

Our Year 6 teacher, Carrie Davies started her NPQSL in 2022 - 2023 (This qualification should take 1.5 years to complete).

The school had two new teachers, who were in their first year and second year of their ECT. In addition, hosted two trainee teachers from Pickwick, with teachers from within the school acting as mentors for both the ECTs and trainee teachers.

Middle leaders continued to build their leadership skills to support and develop the curriculum and improve the quality of teaching.

Achievements

The school continues to enrich the core curriculum and school experience for the children. Enrichment opportunities included:

- Year 6 pupils participated in a successful residential
- Bike ability and road safety sessions
- Experience Church for all Key Stage 2 classes
- Rev. Anjali, Trevor Ranger and the Church Open the book team came in to lead whole school worship throughout the school year
- Church services at Harvest, Christmas, Easter and Leavers' at Castle Combe, Biddestone and Yatton Keynell Churches
- A range of whole school sporting activities including a 'Santa Run', 'Colour run', dance festival and Sports day.
- Curriculum Forest Schools provision for all classes. After- school forest schools club for Year 1 & 2
- Yoga sessions for all pupils across the school
- Dance club for all year groups
- Tag Rugby club for Years 5 & 6 and Years 3 & 4
- Netball club for Years 5 & 6
- A range of after- school sports clubs for Key Stage 2 through PH sports
- Swimming lessons for Year 4
- The children supported charities including the foodbank and doorway
- Opportunities to apply for various roles across the school including: Digital leaders, sports leaders, eco warriors and librarians
- The eco- warriors re- developed the spiritual garden and Year 5 & 6 pupils planted their outdoor learning area.
- Christmas and end of year productions; all year groups holding assemblies for parents to showcase their learning
- Science explorer dome
- Year 6 Junior Good Citizen Award
- A range of enrichment visits and visitors, including Diwali dance, Sevington Victorian School Experience, Ashmolean museum, Butterfly World and the Cotswold Wildlife Park
- FoBBVs ran a number of fun raising/ community events throughout the year, including a disco, caving experience and a family BBQ and Cycle event at Castle Combe Race track

Report of the Trustees
for the Year Ended 31 August 2023

OBJECTIVES AND ACTIVITIES

Our whole school priorities for 2022 - 2023 were:

Priority 1: Improving Pupil achievement & Progress across the school in core subjects of RWM

Priority 2: Ensure the Quality of First Teaching is consistent and effective across the school resulting in raising standards for all including vulnerable groups.

Priority 3: Curriculum development

Priority 4: To ensure that the school has a culture of safeguarding that supports highly effective arrangements (linked to Whole School Safeguarding Audit 2022, changes to KCSIE & changes to staff team

Leadership supporting, monitoring and evaluating continuous improvement

Developmental drop-ins linked to BBV principles of best practice continued throughout the year. Alongside these drop-ins by member of the Senior Leadership team, work sampling, pupil conferencing and learning walks were completed by senior and middle leaders to monitor standards and achievement across the school. Teachers also moderated writing internally and externally, with teachers from other schools.

The Phonics lead and Head teacher completed a Phonics Audit with the Ramsbury English Hub and any key actions/ areas for development were addressed promptly and to good effect with the outcomes for our Year 1 and Year 2 classes.

Pupil progress meetings took place at three key points of the school year with class teachers meeting with reading, writing, maths and SEN leads. These meetings focused on the progress of identified pupils who had barriers to learning/ needed to make accelerated progress to ensure they were making at least expected progress from their starting points. Teachers and leaders used INSIGHT assessment to support analysis of school, group and individual performance. The school also supported

Overall, The Year 6 pupils were well prepared for their transition to secondary school. Pupils with additional needs had a package of enhanced transition supported by our SENDco, the class teacher and teaching assistants

Pupils in all other year groups spent three 'turnaround' days in their new classroom with their new teacher and Teaching assistant in preparation for the new academic year. Our new intake of reception pupils had a full induction programme before they started school. The process was reviewed and refined inline with feedback from parents.

Attainment and progress in writing and phonics remains an area for continued improvement in 2023- 2024. Additionally, with three new teachers continue to ensure Quality First Teaching is consistent across the school, with a focus on adaptive teaching.

Overall attendance for the academic year was 96%, which was higher than the National average (94%)
The attendance of SEND pupils was: 95% which was higher than the National average (89%)
The attendance of PP pupils was: 94% which was higher than the National average (89%)

Report of the Trustees
for the Year Ended 31 August 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have complied with their duty to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the academy.

Fundraising

The academy trust does not use any external fundraisers. All fund raising undertaken through the year was monitored by the Trustees. The academy occasionally applies for grants. FoBBVs, a separate organisation raises funds from the school community which are donated to the academy. Additionally, the school receives donations from the Village post office and other local organisations, such as local festivals. The academy has not received any complaints regarding the fundraising of FoBBVs

ACHIEVEMENT AND PERFORMANCE

Achievements and performance and key performance indicators

Overall

EYFS

- 68% of the EYFS achieved GLD (Good Level of Development)

Phonics Screening

Year 1 - 73% of the cohort passed the phonics screening

Year 2 - 93% of the cohort passed the phonics screening check in total (Only 52% of the cohort had by the end of Year 1). Both children who did not pass made significant personal progress from Year 1 to Year 2

End of KS1 SATs:

- Reading - 70% achieved the expected standard, with 17% at Greater depth
- Writing - 54% achieved the expected standard, with 7% at Greater depth
- Maths - 83% achieved the expected standard, with 13% at Greater depth
- RWM combined - 53% achieved expected standard
- Science - 80% of the cohort achieved the expected standard

Year 4 Multiplication Check - mean average 19.2.

End of KS2 SATs:

- Reading - 92% achieved the expected standard, with 44% at Greater depth. The average scaled score was 108
- Writing - 74% achieved the expected standard, with 26% at Greater depth.
- Maths - 78 % achieved the expected standard, with 26% at Greater depth. The average scaled score was 106
- SPaG - 85% achieved the expected standard, with 41% at Greater depth. The average scaled score was 107
- RWM combined - 67% achieved the expected standard, with 15% at Greater depth
- Science- 85% achieved the expected standard

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Report of the Trustees
for the Year Ended 31 August 2023

FINANCIAL REVIEW

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 are shown as restricted funds in the statement of financial activities.

In the year, total income of £1,129,000 was received and £1,118,000 expenditure incurred.

The academy made an in year surplus of £11,000 (being the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds). At 31 August 2023 the actual position of reserves were £2.8m (being the total balance at 31 August on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds).

The defined benefit pension scheme asset grew from £30,000 to £132,000.

Financial Objectives

The Academy's financial objectives are

- o To ensure best value in respect of financial decisions, and
- o To ensure that all resources are used to promote pupil achievement

Investment policy and objectives

The school's investment policy requires that the Finance Officer monitors cash flow and the current account balance to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments. In practice a working balance of between £50,000 and £90,000 is likely to be maintained and the school will normally seek to avoid its current account going overdrawn. During the period under review, this policy was followed. Any change in Policy requires the approval of Governors via the Finance, Premises, Staffing & HR Committee.

Reserves policy

The governors aim to maintain free reserves of £35,000 to ensure that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. As at 31 August 2023, the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £150,000 The reserves held are in excess of the £35,000 required.

The total balance at 31 August 2023 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds, was £2.8m.

In total at 31 August 2023, the funds of the academy were £2.9m which is represented by £2.79m of restricted funds and £150,000 unrestricted funds. £2.66m of the restricted funds can only be realised by disposing of tangible fixed assets.

The governors acknowledge the pension reserve asset of £132,000 (2022 £30,000) and have increased the contributions.

Report of the Trustees
for the Year Ended 31 August 2023

FINANCIAL REVIEW

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.

The school's main source of income, the General Annual Grant is secured through the funding agreement with the ESFA. The trustees have approved budgets for 23/24 and beyond showing surplus funds for at least 12 months from the date of approving these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

- Attainment is above national levels at all statutory assessment points
- Ensure that an ambitious curriculum is planned and delivered with granular knowledge of what children must know and remember identified in all Foundation subjects
- To support self-regulating to ensure consistently good behaviours for learning for a small number of pupils with high levels of vulnerability
- To increase the number of pupil voice interviews to regularly monitor the impact of school improvements
- To develop and embed the new leadership team, distributing leadership throughout the school

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 By Brook Valley Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as By Brook Valley Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 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

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring while on academy business, and provides cover up to £10,000,000.

Report of the Trustees
for the Year Ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Governors are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire.

The Chair and Vice Chair are elected by the Governing Body, annually, at the first meeting of the year, from within their own number.

The Governors who were in office at 31 August 2023 and served throughout the period, except where shown, are listed in the Reference and Administrative Details section.

Organisational structure

The organisational structure of the Academy Trust consists of four levels:

- o Full Governing Body (Directors & Trustees)
- o Members
- o Senior Leadership Team
- o School Staff

The aim of this structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the school by the use of budgets and making major decisions about the direction of the school, capital expenditure and senior staff appointments.

The senior leadership team consists of the Headteacher, a Deputy Head teacher and the SENDco & Inclusion Manager. These leaders control the school at an executive level, implementing the policies ratified by the governing body. The Head teacher is responsible for the appointment of staff, though all senior appointments also require the approval of the governing body. The Head teacher assisted by the office manager and Finance Officer is responsible for the authorisation of expenditure within agreed budgets.

Induction and training of new trustees

The training and induction provided for new Governors is dependent on their existing experience. Where necessary induction training is provided on charity and educational, legal and financial matters.

All new Governors are given a tour of the school and the opportunity to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, Budget, plans, and other documents that they will require to undertake their role as Governors. Induction tends to be informal and is tailored specifically to the individual. Governors also complete safeguarding training.

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Report of the Trustees
for the Year Ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Governing Body delegates (in accordance with its scheme of delegation) to its Pay Panel the responsibility for reviewing and determining staff salaries and for making recommendations to the Governing Body for the annual budget needed for pay. All teachers employed at By Brook Valley Academy Trust are paid in accordance with the statutory provisions of the School Teachers' Pay and Conditions Document (STPCD). All pay-related decisions are made taking full account of the school improvement plan and teachers and unions have been consulted on this policy.

The pay ranges for the Headteacher and deputy Headteacher are determined in accordance with the criteria specified in the STPCD 2022 (Section 2, Part 2 - leadership group pay).

The academy adheres to Local Government pay arrangements for support staff, and rates are based upon the pay range determined within the National Joint Council for Local Government Services.

Related parties and other connected charities and organisations

The Church of England via the Diocese of Bristol Academies Company is a foundation member of the academy trust.

The school is a member of the Chippenham Partnership of Schools and WOMBATT (a group of standalone primary academies in Wiltshire).

FUNDS HELD AS CUSTODIAN FOR OTHERS

There are currently no funds held as Custodian Trustee or on behalf of others.

Report of the Trustees
for the Year Ended 31 August 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors understand and have complied with their duty and have identified and reviewed the risks to which the Academy is likely to be exposed. They have ensured that appropriate controls are in place to provide reasonable assurance against fraud and error.

The Major Risks to which the Academy is likely to be exposed have been assessed, in particular those relating to teaching and learning, the provision of facilities, and all other operational aspects of the school and its finances. The Governors continue to monitor internal systems to assess risk faced by the school, both in operational (e.g. Health and Safety, Teaching and Learning, Behaviour and School Trips) and in relation to the control of Finances.

A Risk Register is in place, which is subject to regular review. In addition, a Business Continuity Plan has been developed. The highest risk items are identified and control procedures agreed by the Governing Body.

The Academy has an effective and robust system of internal controls in place working to the guidance of the Academies Financial Handbook including the following policies:

- o Finance Manual (containing all policies relating to control of income and expenditure, procurement and depreciation)
- o Debtor Management Policy and Procedures

A Management Accounts report and commentary is provided to the Finance Committee each month. The Finance Committee meets at least once per term to discuss the school's financial position in depth and, in turn, the Finance Committee briefs the Full Governing Body at the subsequent Trustees Meeting. The Governing Body has appointed a Responsible Officer, whose role is described in the Risk and Control Framework below.

A backup procedure that allows for data to be stored securely offsite is in place for backing up school data on a daily basis. There is also a Fixed Asset Register and separate inventory for non-capital assets. These are reviewed on a regular basis.

Health and Safety inspections are carried out termly, and Health & Safety risk assessments are carried out annually and reviewed regularly. Reports are submitted to the Finance, Premises, Staffing & HR Committee regularly.

The Governing Body strives to ensure that all Academy financial transactions and educational responsibilities are managed within stringent guidelines as set by all relevant authorities (e.g. DFE, ESFA).

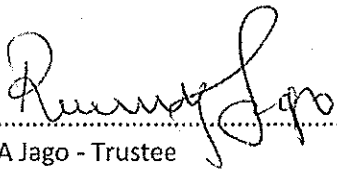
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Report of the Trustees
for the Year Ended 31 August 2023

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27.11.23 and signed on its behalf by:


.....
R A Jago - Trustee

By Brook Valley Academy Trust

Governance Statement
for the Year Ended 31 August 2023

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that By Brook Valley Academy Trust 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 of loss.

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between By Brook Valley Academy Trust 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 Statement
for the Year Ended 31 August 2023

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Cross	6	6
C Davies	6	6
E Gilbertson	6	6
L Harkus	1	2
D Henshall (Headteacher and Accounting Officer)*	6	6
R Jago	5	6
A Kanagaratnam	5	6
M Lowe	4	6
D New	6	6
C Parrott	4	5
G Pike (Headteacher and Accounting Officer)**	6	6
E Powell	3	3
S Wren	4	6

*with effect from 1 September 2023

**until 31 August 2023

The Finance, Premises, Staffing and HR Committee is a subcommittee of the main board of trustees. Attendance at meetings in the year was as follows:

Governors and Trustees	Meetings Attended
G Pike (Headteacher and Accounting Officer presents to committee)	6/6
E Gilbertson	5/6
R Jago	4/6
M Lowe	2/6
C Parrott	6/6
J Cross	2/2
D New	1/1

The governors continue to monitor their own performance during the year, one such way this is measured is the continued inclusion of a standing item at the end of each sub-committee meeting requesting that the committee reviews and records the impact of the meeting and how the meeting has "added value". These discussions are included in minutes and fed back to Full Governing Body meetings. The impact of this has been to ensure a constant process of self-evaluation, challenge and an improvement in the formal documentation of this process and the way in which it is fed back to the board.

The governors manage conflicts of interest by maintaining an up-to-date register of interests and these are confirmed at the start of each meeting. The governing body does not deal with any companies connected to any of its members.

Review of Value for Money

As accounting officer, the Headteacher 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 academy 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 appropriate. The accounting officer for the academy trust has delivered or improved value for money during the year as follows:

The school invested in CPD for all teachers and TAs in KS1 for Sounds Write, our chosen phonics programme. In addition, new reading books were purchased to support reading at home for our younger children. The new books and most of the CPD was heavily subsidised (50%) through a funding application to the Ramsbury English Hub. The library was audited and a range of new books for in class and to upgrade the school library were purchased to support and enrich learning across the curriculum.

The second phase of the outside area was completed. The outside learning area for the reception pupils was re-developed and improved with new fencing, a water wall, mud kitchen, planter, flooring to create zones and a new seating space incorporating a planting space around the existing tree. A number of additional resources were also purchased to enhance the early years provision.

School sports premium was used to ensure there was a wide range of sports, activities and experiences offered to all children, including a greater number of whole school competitive and participation events, some which involved the whole school community including parents. Provision was also enhanced through the Up and Under coaching and mentoring. Additionally, the school employed a specialist yoga teacher for all year groups. Forest schools was provided for all year groups across the school from Reception through to and including Year 6.

In terms of IT, two new 65" Clevertouch interactive boards were purchased then installed in two classrooms. A new lease for 38 iPads was agreed and a new mini- mac purchased.

The physical onsite server was replaced by a cloud school set up to allow for seamless working from school, home and other internet connection locations. The migration from physical to cloud would also include the school telephone system. The OIS Cloud solution is fully managed and would provide server back up space. This migration would also prove a more cost effective approach saving over time.

INSIGHT assessment supported data analysis across the school and also supported the submission of statutory information. INSIGHT was also used to provide end of year reports for parents, including EYFS, End of Key Stage, End of year, Phonics and MTC. School Cloud was used to organise and book parent-teacher consultations. Both platforms help track progress and achievement over time. In addition, they support the reduction of teacher workload and an increase in efficiency

The school continued to subscribe to a membership of the National College and NationalOnlineSafety platforms. Both platforms have been used to provide a range of training courses and webinars linked to leadership, safeguarding, health & safety, the curriculum, and teaching and learning. All staff and governors have access to both platforms and they have been used to provide extensive CPD. This year parents have also had access to NationalOnlineSafety and pupil digital leaders have also used some of the resources to develop the online safety pages for parents and pupils on the school website. Teachers also use the platform to support online safety progressions of knowledge and skills.

By Brook Valley Academy Trust

Governance Statement
for the Year Ended 31 August 2023

To support teaching and learning, the Kapow curriculum was purchased for Design and Technology. It was also decided to purchase Kapow for computing and music.

The school reviewed its use of online learning platform to support the pupils. The staff reviewed how the platforms were being used and MyMaths and Edshed were not renewed.

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 charitable company 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 By Brook Valley 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 charitable company 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 charitable company's significant risks that has been in place for the period 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, Premises, Staffing and HR 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 and
- identification and management of risks

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

To not appoint an internal auditor but to appoint a Wiltshire Council Accounting Technician to undertake additional checks.

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

- Payroll and HR
- Financial Administration, Planning and Monitoring
- Procurement, Purchases and Payments

On a quarterly basis, the external reviewer reports to the board of trustees, through filing a report with the Finance, Premises, Staffing and HR Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The external reviewer was able to deliver their full schedule of work as planned for the period.

By Brook Valley Academy Trust

Governance Statement
for the Year Ended 31 August 2023

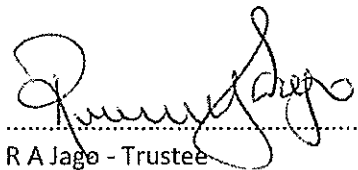
Review of Effectiveness

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

- the work of the independent external reviewer provided by Wiltshire Council.
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the school business manager/finance officer 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 Finance, Premises, Staffing & HR 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^{27.11.23}..... and signed on its behalf by:


.....
R A Jago - Trustee


.....
D Henshall - Accounting Officer

By Brook Valley Academy Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2023

As accounting officer of By Brook Valley Academy Trust I have considered my responsibility to notify the charitable company 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 between the charitable company 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 charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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.

..........
D Henshall - Accounting Officer

Date: 27.11.23

By Brook Valley Academy Trust

Statement of Trustees' Responsibilities
for the Year Ended 31 August 2023

The trustees (who act as governors of By Brook Valley Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

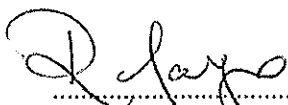
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements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

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

In so far as the trustees are aware:

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

Approved by order of the members of the board of trustees on27.11.23..... and signed on its behalf by:


.....
R A Jago - Trustee

Report of the Independent Auditors to the Members of
By Brook Valley Academy Trust

Opinion

We have audited the financial statements of By Brook Valley Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial 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 charitable company'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.

Report of the Independent Auditors to the Members of
By Brook Valley Academy Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of
By Brook Valley Academy Trust

Our 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 a Report of the Independent Auditors 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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards, the Charity SORP and the Academy Accounts Direction 2022 to 2023.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

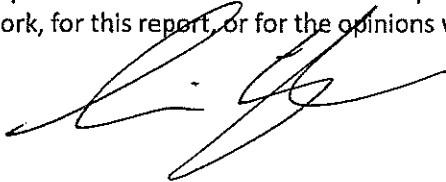
Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Report of the Independent Auditors to the Members of
By Brook Valley Academy Trust

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Simon Cunningham (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 7/12/23

Independent Reporting Accountant's Assurance Report on Regularity to
By Brook Valley Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement 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 By Brook Valley 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 By Brook Valley Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to By Brook Valley Academy Trust and the 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 By Brook Valley Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of By Brook Valley Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of By Brook Valley Academy Trust'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 Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Independent Reporting Accountant's Assurance Report on Regularity to
By Brook Valley Academy Trust and the Education and Skills Funding Agency

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.



Moore
Chartered Accountants
Reporting Accountant
30 Gay Street
Bath
BA1 2PA

Date: 7/12/23

By Brook Valley Academy Trust

Statement of Financial Activities
for the Year Ended 31 August 2023

				31.8.23	31.8.22	
	Notes	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	13	-	20	33	30
Charitable activities						
Funding for the academy's educational operations	3	-	1,016	-	1,016	928
Other trading activities	4	<u>66</u>	<u>16</u>	<u>(2)</u>	<u>80</u>	<u>75</u>
Total		<u>79</u>	<u>1,032</u>	<u>18</u>	<u>1,129</u>	<u>1,033</u>
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	6	1	1,046	71	1,118	1,154
Total		<u>1</u>	<u>1,046</u>	<u>71</u>	<u>1,118</u>	<u>1,154</u>
NET						
INCOME/(EXPENDITURE)		78	(14)	(53)	11	(121)
Transfers between funds	15	(2)	2	-	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		<u>-</u>	<u>103</u>	<u>-</u>	<u>103</u>	<u>666</u>
Net movement in funds		76	91	(53)	114	545
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>74</u>	<u>30</u>	<u>2,726</u>	<u>2,830</u>	<u>2,285</u>
TOTAL FUNDS CARRIED FORWARD		<u>150</u>	<u>121</u>	<u>2,673</u>	<u>2,944</u>	<u>2,830</u>

Balance Sheet
31 August 2023

					31.8.23	31.8.22
		Unrestricted	Restricted	Restricted	Total	Total
	Notes	fund	funds	fixed	funds	funds
		£'000	£'000	asset	£'000	£'000
				funds		
				£'000		
FIXED ASSETS						
Tangible assets	11	-	-	2,662	2,662	2,713
CURRENT ASSETS						
Stocks	12	2	-	-	2	3
Debtors	13	39	-	-	39	28
Cash at bank		<u>110</u>	<u>61</u>	<u>-</u>	<u>171</u>	<u>131</u>
		151	61	-	212	162
CREDITORS						
Amounts falling due within one year	14	(1)	(61)	-	(62)	(75)
		<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>87</u>
NET CURRENT ASSETS						
		150	-	2,662	2,812	2,800
TOTAL ASSETS LESS CURRENT LIABILITIES						
PENSION ASSET	16	-	132	-	132	30
		<u>150</u>	<u>132</u>	<u>2,662</u>	<u>2,944</u>	<u>2,830</u>
NET ASSETS						
FUNDS	15					
Restricted funds:						
DfE Group Capital Grants					449	459
Fixed assets on conversion					2,191	2,230
Fixed assets purchased from GAG					22	37
Pension fund					<u>132</u>	<u>30</u>
					<u>2,794</u>	<u>2,756</u>
Unrestricted funds:						
General fund					<u>150</u>	<u>74</u>
TOTAL FUNDS					<u>2,944</u>	<u>2,830</u>

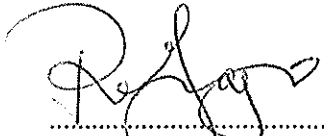
By Brook Valley Academy Trust (Registered number: 08020467)

Balance Sheet - continued

31 August 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on27.11.23..... and were signed on its behalf by:


.....
R A Jago - Trustee

By Brook Valley Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	31.8.23 £'000	31.8.22 £'000
Cash flows from operating activities			
Cash generated from operations	1	<u>41</u>	<u>26</u>
Net cash provided by operating activities		<u>41</u>	<u>26</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(21)	(22)
Capital grants from DfE/EFA		<u>20</u>	<u>6</u>
Net cash used in investing activities		<u>(1)</u>	<u>(16)</u>
Change in cash and cash equivalents in the reporting period			
		40	10
Cash and cash equivalents at the beginning of the reporting period		<u>131</u>	<u>121</u>
Cash and cash equivalents at the end of the reporting period		<u>171</u>	<u>131</u>

Notes to the Cash Flow Statement
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23 £'000	31.8.22 £'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	11	(121)
Adjustments for:		
Depreciation charges	71	72
Capital grants from DfE/ESFA	(20)	(6)
Decrease/(increase) in stocks	1	(2)
(Increase)/decrease in debtors	(11)	6
Decrease in creditors	(12)	(4)
Difference between pension charge and cash contributions	<u>1</u>	<u>81</u>
Net cash provided by operations	<u><u>41</u></u>	<u><u>26</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £'000	Cash flow £'000	At 31.8.23 £'000
Net cash			
Cash at bank	<u>131</u>	<u>40</u>	<u>171</u>
	<u>131</u>	<u>40</u>	<u>171</u>
Total	<u><u>131</u></u>	<u><u>40</u></u>	<u><u>171</u></u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

By Brook Valley Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the academy and rounded to the nearest thousand pound.

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.

The school's main source of income, the General Annual Grant is secured through the funding agreement with the ESFA. The trustees have approved budgets for 23/24 and beyond showing surplus funds for at least 12 months from the date of approving these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

There are no critical areas of judgement.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible 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 useful expected lives. Where an asset comprises of two or more components which have substantially different lives each component is depreciated over its useful economic life. The expected useful lives are as follows:

Long leasehold buildings	15 to 100 years
Property improvements	10 to 100 years
Fixtures, fittings and equipment	3 years
ICT equipment	3 years

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.

The leasehold land and buildings (being the school buildings) were transferred to the Academy on a 125 year lease from Wiltshire Council. The property is included at the insurance valuation upon conversion. Other assets on transfer have been valued at cost when purchased shortly prior to the formation of the academy.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stocks

Stock consists of purchased goods for resale including uniforms as well as other items held for future use. Stocks are valued at the lower of cost and net realisable value.

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 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.

Fund accounting

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

Restricted fixed asset funds can only be used for particular restricted capital purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement 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 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. DONATIONS AND CAPITAL GRANTS

	31.8.23	31.8.22
	£'000	£'000
Donations	13	4
Grants	<u>20</u>	<u>26</u>
	<u>33</u>	<u>30</u>

Grants received, included in the above, are as follows:

	31.8.23	31.8.22
	£'000	£'000
DfE/ESFA capital grants	20	6
Diocese grants	<u>-</u>	<u>20</u>
	<u>20</u>	<u>26</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	31.8.23 Total funds £'000	31.8.22 Total funds £'000
DfE/ESFA grants				
General Annual Grant (GAG)	-	888	888	832
Other DfE/ESFA grant	<u>-</u>	<u>94</u>	<u>94</u>	<u>68</u>
	<u>-</u>	<u>982</u>	<u>982</u>	<u>900</u>
Other Government grant				
Local Authority revenue grant	<u>-</u>	<u>34</u>	<u>34</u>	<u>28</u>
	<u>-</u>	<u>1,016</u>	<u>1,016</u>	<u>928</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. OTHER TRADING ACTIVITIES

	31.8.23	31.8.22
	£'000	£'000
Trips and residentials	14	11
Other income	<u>66</u>	<u>64</u>
	<u>80</u>	<u>75</u>

5. EXPENDITURE

	Non-pay expenditure			31.8.23	31.8.22
	Staff costs	Premises	Other costs	Total	Total
	£'000	£'000	£'000	£'000	£'000
Charitable activities					
Academy's educational operations					
Direct costs	686	39	127	852	841
Allocated support costs	<u>104</u>	<u>112</u>	<u>50</u>	<u>266</u>	<u>313</u>
	<u>790</u>	<u>151</u>	<u>177</u>	<u>1,118</u>	<u>1,154</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£'000	£'000
Auditors' remuneration	13	10
Depreciation - owned assets	<u>72</u>	<u>72</u>

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31.8.23	31.8.22
	£'000	£'000	Total funds	Total funds
	£'000	£'000	£'000	£'000
Direct costs	-	852	852	841
Support costs	<u>1</u>	<u>265</u>	<u>266</u>	<u>313</u>
	<u>1</u>	<u>1,117</u>	<u>1,118</u>	<u>1,154</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	31.8.23	31.8.22
	Total	Total
	£'000	£'000
Analysis of support costs		
Support staff costs	104	169
Technology costs	9	5
Premises costs	112	102
Other support costs	21	19
Governance costs	<u>20</u>	<u>18</u>
 Total support costs	 <u><u>266</u></u>	 <u><u>313</u></u>

7. STAFF COSTS

	31.8.23	31.8.22
	£'000	£'000
Wages and salaries	588	572
Social security costs	47	44
Operating costs of defined benefit pension schemes	<u>145</u>	<u>208</u>
 Supply teacher costs	 <u>780</u> <u>10</u>	 <u>824</u> <u>13</u>
	<u><u>790</u></u>	<u><u>837</u></u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	31.8.23	31.8.22
Teachers	9	9
Administration and support	16	16
Management	<u>2</u>	<u>2</u>
	<u><u>27</u></u>	<u><u>27</u></u>

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

	31.8.23	31.8.22
£60,001 - £70,000	<u>1</u>	<u>-</u>

7. STAFF COSTS - continued

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £214,434 (2022: £202,007).

8. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

G Pike (Headteacher and trustee):

Remuneration £60,000 - £65,000 (2022: £55,000 - £60,000)
Employer's pension contribution £10,000 - £15,000 (2022: £10,000 - £15,000)

D Henshall (staff trustee):

Remuneration £50,000 - £55,000 (2022: £50,000 - £55,000)
Employer's pension contribution £10,000 - £15,000 (2022: £10,000 - £15,000)

C Davies (staff trustee):

Remuneration £40,000 - £45,000 (2022: £40,000 - £45,000)
Employer's pension contribution £10,000 - £15,000 (2022: £5,000 - £10,000)

9. TRUSTEES' AND OFFICERS' INSURANCE

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	4	20	6	30
Charitable activities				
Funding for the academy's educational operations	-	928	-	928
Other trading activities	<u>64</u>	<u>11</u>	<u>-</u>	<u>75</u>
Total	<u>68</u>	<u>959</u>	<u>6</u>	<u>1,033</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	43	1,040	71	1,154
Total	<u>43</u>	<u>1,040</u>	<u>71</u>	<u>1,154</u>
NET INCOME/(EXPENDITURE)	25	(81)	(65)	(121)
Transfers between funds	(17)	(5)	22	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	<u>-</u>	<u>666</u>	<u>-</u>	<u>666</u>
Net movement in funds	8	580	(43)	545
RECONCILIATION OF FUNDS				
Total funds brought forward	66	(550)	2,769	2,285
TOTAL FUNDS CARRIED FORWARD	<u>74</u>	<u>30</u>	<u>2,726</u>	<u>2,830</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. TANGIBLE FIXED ASSETS

	Freehold property £'000	Short leasehold £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2022	2,561	637	42	22	3,262
Additions	<u>-</u>	<u>8</u>	<u>-</u>	<u>13</u>	<u>21</u>
At 31 August 2023	<u>2,561</u>	<u>645</u>	<u>42</u>	<u>35</u>	<u>3,283</u>
DEPRECIATION					
At 1 September 2022	331	168	25	25	549
Charge for year	<u>39</u>	<u>28</u>	<u>2</u>	<u>3</u>	<u>72</u>
At 31 August 2023	<u>370</u>	<u>196</u>	<u>27</u>	<u>28</u>	<u>621</u>
NET BOOK VALUE					
At 31 August 2023	<u>2,191</u>	<u>449</u>	<u>15</u>	<u>7</u>	<u>2,662</u>
At 31 August 2022	<u>2,230</u>	<u>469</u>	<u>17</u>	<u>(3)</u>	<u>2,713</u>

Included in cost or valuation of land and buildings is freehold land of £601,000 (2022 - £601) which is not depreciated.

12. STOCKS

	31.8.23 £'000	31.8.22 £'000
Oil	<u>2</u>	<u>3</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £'000	31.8.22 £'000
Other debtors	-	1
VAT	5	2
Prepayments and accrued income	<u>34</u>	<u>25</u>
	<u>39</u>	<u>28</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£'000	£'000
Trade creditors	11	14
Accruals and deferred income	<u>51</u>	<u>61</u>
	<u>62</u>	<u>75</u>

Deferred income

	£'000
Deferred income at 1 September 2022	20
Resources deferred in the year	20
Released from previous years	<u>(20)</u>
Deferred income at 31 August 2023	<u>20</u>

At the balance sheet date the academy trust was holding funds received in advance, including Universal Infant Free School Meal income for the 23/24 school year.

15. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£'000	£'000	£'000	£'000
Restricted general funds				
General Annual Grant	-	(2)	2	-
DfE Group Capital Grants	459	(10)	-	449
Fixed assets on conversion	2,230	(39)	-	2,191
Fixed assets purchased from GAG	37	(15)	-	22
Pension fund	<u>30</u>	<u>102</u>	<u>-</u>	<u>132</u>
	<u>2,756</u>	<u>36</u>	<u>2</u>	<u>2,794</u>
Unrestricted fund				
General fund	74	78	(2)	150
	<u>74</u>	<u>78</u>	<u>(2)</u>	<u>150</u>
TOTAL FUNDS	<u>2,830</u>	<u>114</u>	<u>-</u>	<u>2,944</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Restricted general funds				
DfE Group grants	61	(61)	-	-
General Annual Grant	894	(896)	-	(2)
DfE Group - pupil premium	29	(29)	-	-
DfE Group Capital Grants	19	(29)	-	(10)
Fixed assets on conversion	-	(39)	-	(39)
Fixed assets purchased from GAG	(1)	(14)	-	(15)
Pension fund	-	(1)	103	102
Other government grants	34	(34)	-	-
Other restricted income	<u>14</u>	<u>(14)</u>	<u>-</u>	<u>-</u>
	<u>1,050</u>	<u>(1,117)</u>	<u>103</u>	<u>36</u>
Unrestricted fund				
General fund	79	(1)	-	78
	<u>79</u>	<u>(1)</u>	<u>-</u>	<u>78</u>
TOTAL FUNDS	<u>1,129</u>	<u>(1,118)</u>	<u>103</u>	<u>114</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.22 £'000
Restricted general funds				
General Annual Grant	-	(15)	15	-
DfE Group - pupil premium	4	(4)	-	-
DfE Group Capital Grants	479	(20)	-	459
Fixed assets on conversion	2,269	(39)	-	2,230
Fixed assets purchased from GAG	21	(6)	22	37
Pension fund	(554)	584	-	30
Other restricted income	-	20	(20)	-
	<u>2,219</u>	<u>520</u>	<u>17</u>	<u>2,756</u>
Unrestricted fund				
General fund	66	25	(17)	74
	<u>66</u>	<u>25</u>	<u>(17)</u>	<u>74</u>
TOTAL FUNDS	<u>2,285</u>	<u>545</u>	<u>-</u>	<u>2,830</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Restricted general funds				
DfE Group grants	34	(34)	-	-
General Annual Grant	837	(852)	-	(15)
DfE Group - pupil premium	29	(33)	-	(4)
DfE Group Capital Grants	6	(26)	-	(20)
Fixed assets on conversion	-	(39)	-	(39)
Fixed assets purchased from GAG	-	(6)	-	(6)
Pension fund	-	(82)	666	584
Other government grants	28	(28)	-	-
Other restricted income	31	(11)	-	20
	<u>965</u>	<u>(1,111)</u>	<u>666</u>	<u>520</u>
Unrestricted fund				
General fund	68	(43)	-	25
	<u>68</u>	<u>(43)</u>	<u>-</u>	<u>25</u>
TOTAL FUNDS	<u>1,033</u>	<u>(1,154)</u>	<u>666</u>	<u>545</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. MOVEMENT IN FUNDS - continued

General Annual Grant (GAG) - is applied in strict accordance with the terms of the Model Funding Agreement. Under the funding agreement with the Secretary of State for Education, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

DfE Group grants - these include:

- PE grant to fund improvements to the provision of PE and sports for primary pupils
- the rates relief to contribute to the rates bill
- the grant towards the universal infant free school meals provision
- a grant as part of the school's National Support School status to pay for due diligence activity for deployments funded through the school-to-school support fund
- the grant towards teachers' pay

DfE Group grants - Pupil premium - the pupil premium is used to assist pupils from low income families.

Other government grants - that is the special education needs funding from Wiltshire County Council.

Other income - this is donations received that are restricted for various purposes.

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE Group capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Other capital grants/donations - this represents the donations received for the purchase of fixed assets.

Fixed assets on conversion - this represents the value of land, buildings and other assets transferred from the Local Authority to the academy on conversion less depreciation.

Capital expenditure from GAG - this represents the cost less depreciation of assets purchased from the GAG.

16. PENSION AND SIMILAR OBLIGATIONS

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 academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the teachers' pension scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. 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 TPS in the period amounted to £89,000 (2022 - £87,000).

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

16. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £64,000 (2022 - £58,000), of which employer's contributions totalled £53,000 (2022 - £48,000), and employees' contributions totalled £11,000 (2022 - £10,000). The agreed contribution rates for future years are 23.70 per cent for employers and 6 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

	Defined benefit pension plans	
	31.8.23	31.8.22
	£'000	£'000
Current service cost	56	120
Net interest from net defined benefit asset/liability	(2)	10
Past service cost	-	-
	<u>54</u>	<u>130</u>
Actual return on plan assets	<u>(2)</u>	<u>(29)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

16. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£'000	£'000
Opening defined benefit obligation	669	1,193
Current service cost	56	120
Contributions by scheme participants	11	10
Interest cost	29	21
Benefits paid	(16)	31
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(4)	(3)
Actuarial (gains)/losses from changes in financial assumptions	(199)	(705)
Obligation other remeasurements	67	2
	<u>613</u>	<u>669</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£'000	£'000
Opening fair value of scheme assets	699	639
Contributions by employer	53	48
Contributions by scheme participants	11	10
Expected return	31	11
Actuarial gains/(losses)	(33)	(40)
Benefits paid	(16)	31
	<u>745</u>	<u>699</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

16. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£'000	£'000
Actuarial (gains)/losses from changes in demographic assumptions	4	3
Actuarial (gains)/losses from changes in financial assumptions	199	705
Obligation other remeasurements	(67)	(2)
Actuarial gains/(losses)	<u>-</u>	<u>(40)</u>
	<u>136</u>	<u>666</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
Equities	55%	54%
Bonds	29%	31%
Property	14%	15%
Cash	<u>2%</u>	<u>-</u>
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.23	31.8.22
Discount rate	5.20%	4.25%
Future salary increases	3.45%	3.45%
Future pension increases	2.95%	3.05%

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

Retiring today		
Males	21.4	21.7
Females	24.4	24.2
Retiring in 20 years		
Males	22.6	22.6
Females	25.9	26.0

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

16. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

	31.8.23	31.8.22
	£'000	£'000
Discount rate +0.1%	-	-
Discount rate -0.1%	-	20
Mortality assumption - 1 year increase	-	27
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	-	18
CPI rate -0.1%	-	-

17. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.23	31.8.22
	£'000	£'000
Within one year	2	6
Between one and five years	<u>4</u>	<u>1</u>
	<u>6</u>	<u>7</u>

18. RELATED PARTY DISCLOSURES

No related party transactions took place in the period of account.

