

Company Registration Number: 07695419 (England & Wales)

FULBROOK ACADEMY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

SATURDAY



ACULTA80

A4

13/01/2024

#105

COMPANIES HOUSE

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Governors' Report	3 - 11
Governance Statement	12 - 16
Statement on Regularity, Propriety and Compliance	17
Statement of Governors' Responsibilities	18
Independent Auditor's Report on the Financial Statements	19 - 22
Independent Reporting Accountant's Report on Regularity	23 - 24
Statement of Financial Activities Incorporating Income and Expenditure Account	25 - 26
Balance Sheet	27 - 28
Statement of Cash Flows	29
Notes to the Financial Statements	30 - 54

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Angela Evans Fiona Cavanagh (elected as Chair 31 October 2023) Catriona Williams (appointed 19 December 2022) Vincent Mulligan (appointed 19 December 2022) Naysan Firoozmand (appointed 19 December 2022) Sally Hartley (resigned as Member 31 October 2023) Nik Hartley (resigned as Member 12 July 2023)
Governors	Fiona Cavanagh, (appointed Chair of Governors 31 October 2023) ² Nicholas Hartley, Vice Chair of Governors, appointed Governor ¹ Angela Evans, Appointed Governor and Member Sally Hartley, Appointed Governor (resigned as Chair 31 October 2023) ² Clive Cowmeadow, Appointed Governor ² Lisa Lazard-Pearce, Appointed Governor ² Simon Johnson, Parent Governor ¹ Samantha Clancy, Headteacher and Accounting Officer ^{1,2} Lorraine King, LA Nominated Governor ² Matthew Holder, Appointed Governor ¹ Keri Newton, Appointed Governor (appointed 19 October 2022) ¹ Amos Raban, Appointed Governor (appointed 24 May 2023) ² Stephen Murphy, Appointed Governor (resigned 24 May 2023) ² Clair McDowell (term ended 19 May 2023) ¹ Terry Hooper (resigned 12 July 2023) ² Bethan Waters (elected 19 October 2022, resigned 25 September 2023) Paul Farrant, Appointed Governor (term ended 24 October 2022) ¹ Lindsay Smith, Appointed Governor (resigned 12 July 2023) ^{1,2} ¹ Finance, Estates and Staffing (FES) Committee ² Pupil, Engagement, Achievement and Policy (PEAP) Committee
Company registered number	07695419
Company name	Fulbrook Academy
Principal and registered office	Fulbrook Academy Weathercock Lane Woburn Sands Milton Keynes MK17 8NP
Company secretary	Amanda Knibb
Senior management team	Samantha Clancy, Head Teacher Jonathan Wall, Deputy Head Teacher Hannah Nelson-Cole, Assistant Head Teacher Sarah Kenworthy, Business Manager Sara Baulaard, Assistant Head Teacher

FULBROOK ACADEMY

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditor	MHA Statutory Auditor Century House The Lakes Northampton NN4 7HD
Bankers	Lloyds Bank Plc Lloyds Court 28 Secklow Gate West Milton Keynes Buckinghamshire MK9 3EH
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Governors 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 Governors' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 9 to 14, serving a catchment area in Woburn Sands. It has a pupil capacity of 600 and had a roll of 451 in the school January 2023.

Structure, governance and management

a. 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 Governors of Fulbrook Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Fulbrook Academy (also known through 31/08/2022 as Fulbrook Middle School). As part of Fulbrook's transition to secondary status, the academy is now known as Fulbrook or Fulbrook School.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. 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.

Governors' indemnities

Governors benefit from indemnity insurance to cover the liability of Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty which they may be guilty of in relation to the Academy Trust. The cost of this insurance in the year was £120 (2022 - £120).

c. Method of recruitment and appointment or election of Governors

The Members of the Trust are responsible for the appointment of Governors except up to one Local Authority Governor who may be appointed by the Local Authority. The Trust is transitioning to the New Model Articles of Association and will no longer have two Staff Governors. As the Staff Governors have left during the year, we have not replaced them. We are currently recruiting for two Parent Governors and will have three in total. Parent Governors are elected.

d. Policies and procedures adopted for the induction and training of Governors

Governors are appointed based on the skills that they will bring to the governing body or based on a proposal to the governing body by representative groups. On appointment, Governors receive information relating to the Academy Trust, attend a briefing and receive an induction pack on the roles and responsibilities of Governors.

During the year, Governors are offered and encouraged to attend all necessary training.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Structure, governance and management (continued)**e. Organisational structure**

The school is a single-academy trust, Fulbrook Academy. The governance of the Academy Trust is defined in the Memorandum of Articles of Association together with the Funding Agreement with the Department for Education.

All Governors are members of the Full Governing Body. In addition, Governors are members of committees who report to the Full Governing Body. There are two Governors' committees.

The Finance, Estates and Staffing Committee reports to the Full Governing Body on finance, premises, staffing, health & safety, internal audit, and Data Protection related issues.

The Pupil Engagement, Achievement and Policy Committee reports to the Full Governing Body on teaching and learning, pupils' achievement and engagement, and all policies not covered by the Finance, Estates and Staffing Committee.

Governors are also allocated Link Governor Responsibilities for areas such as Safeguarding, Health & Safety, Sports Premium, Data and Pupil Premium/SEND.

The Full Governing Body meets on at least six occasions per year.

Terms of reference exist for each committee and are reviewed annually.

The day to day running of the Academy is delegated by the Governing Body to the Senior Leadership Team under the leadership of the Head Teacher, Mrs Samantha Clancy, who is the Accounting Officer. Other members of the senior leadership team are Mr Jonathan Wall, Deputy Head Teacher, Mrs Hannah Nelson-Cole, Assistant Head Teacher, Mrs Sara Baulard, Assistant Head Teacher and Sarah Kenworthy, School Business Manager.

f. Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for the Head Teacher is determined by the Head Teacher's Pay Review Committee in line with the School Teachers' Pay and Conditions (STPC) Document. The Deputy Head Teacher's pay and remuneration is also determined in line with the STPC Document and reviewed annually under the Academy's Appraisal and Capability Policy with recommendations for pay increases submitted to the Pay Review Committee. The School Business Manager's pay and remuneration is in line with Central Bedfordshire Council's pay arrangements for Heads of Departments and reviewed annually under the Appraisal and Capability Policy with recommendations for pay increases submitted to the Pay Review Committee. Other than Staff Governors, no Governors are paid by Fulbrook Academy.

g. Related parties and other connected charities and organisations

There are no connected charities and organisations or related party relationships.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

The school is going through significant change. In the academic year to 31 August 2023 the school was a 9-14 school. During the 2023-24 school year the school will admit Year 10 pupils for the first time, being an extended secondary, based on its longer term conversion to become a 9-16 school. The objective of the Academy Trust is to advance, for the public benefit, education for children aged 9 to 15 (and eventually 16), by establishing, maintaining, managing, and developing a school, offering a broad and balanced curriculum for all.

The Governors' vision is to create a culture of success, to extend lifetime opportunities for young people and to do everything possible to achieve this.

Students are offered a supportive, positive and dynamic learning environment that enables them to focus on their studies and extra-curricular activities. As a result, students achieve academic and technological excellence, extend their sporting, artistic and musical accomplishments, and experience personal success.

The Academy fosters personal development that helps students to find meaning in their lives and respond with creativity and determination to the challenges that arise through the rapid pace of social change.

b. Objectives, strategies and activities

The Academy's objectives for the period ending 31 August 2023 were to raise the attainment level of all students through care, support guidance and well-being, curriculum structure, teaching and learning, and leadership development.

Student roll: the total number on roll for the period 1 September 2022 to 31 August 2023 was 451 (as per January 2023 Pupil Census). (451 January 2022).

Admissions – the Academy admitted 55 in September 2022

Attendance – the pupil attendance level achieved for the period was 92.45% (Target was 96%).

Permanent exclusions – the aim is to have permanent exclusions only in exceptional circumstances. The academy had no permanent exclusions during the period 1 September 2022 to 31 August 2023.

Staffing – the average number of (Full Time Equivalent) staff employed during the period 1 September 2022 to 31 August 2023 was 42.7.

c. Public benefit

In setting our objectives and planning our activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit.

The Governors of the Academy Trust have complied with their duty to have due regards to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

The Academy Trust will promote, 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 offering a broad and balanced curriculum.

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Strategic report**a. Achievements and performance**

End of Key Stage Assessments (known as SATs). In terms of the number of students meeting the expected standard, the non-validated data indicates that students' performance was in line with the national average in reading, writing, and above in grammar, punctuation and spelling and , but below in mathematics and writing. The number of pupils meeting age related expectations in reading, writing and mathematics combined is slightly above the national average – a significant improvement on 2021-22. This is in line with the school's observations and teacher assessments. The greatest learning loss has been in mathematics and writing; it is for this reason that these areas of the curriculum feature heavily in subject development plans and are key priority areas of the whole school development plan for 2022-23.

b. Key performance indicators

Ofsted visited on 17th and 18th October 2023 to carry out a full inspection. The result is pending. The previous inspection was in June 2022 and was ungraded. Amongst many strengths highlighted, these strengths, the inspectors agreed that the curriculum is well planned; the school supports pupils with SEND successfully; leaders have introduced successful approaches to strengthen reading across the curriculum. Governors, senior leadership and all staff have continued to address the areas identified in the 2016 inspection, ensuring that actions for further improvement have been included in each subsequent School Development Plan. Following feedback from the most recent section 8 inspection, the governors, senior leadership team and all staff have been actively focused on developing action plans to address the three key areas identified as needing improvement. These were formative assessment, low-level disruption and parental communication. Significant progress and improvement have been made in all three areas.

Other key performance indicators include:

Attendance - the whole school attendance figure, for the summer term was 91.56% (where the target was 95%). Despite being below the school-set target, attendance is above national averages. Persistent absentees have been closely monitored and strategies are in place to work more collaboratively with families and external agencies, in order to improve the attendance of individual pupils.

Pupil numbers have increased from 430 in October 2022 to 493 in October 2023 (per October Census). It is envisaged that pupil numbers will continue to grow, in line with the academy's change in age range from September 2022, when it began its transition to an extended secondary school with the addition of Y9 and September 2023 with the addition of Y10.

The school places importance on staff retention and development in order to maintain the highest standards of teaching and learning. There has been more staff movement in the last academic year than normal, as the school becomes an extended secondary school. All recent recruitment has been of staff with either primary experience, to meet the needs of our Key Stage 2 pupils, or recent secondary experience, and with a view to meet the requirements of the proposed staffing structure for the future school.

The Academy Trust considers staff costs as a percentage of government funding to be a key performance indicator. For 2023 this was 78.9% (2022 - 79.2%). The deficit for the period, excluding restricted fixed asset funds is reviewed as a percentage of income and the 2023 result was 3.0% (2022 - 6.6% surplus)

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

c. Going concern

Fulbrook converted to an extended secondary school from September 2022 following approval from the (then) Regional Schools Commissioner in August 2021. The Regional Director approved a revised new business case in spring 2023 following a request from Central Bedfordshire Council to extend to Y5 and Y6 for longer than originally approved. This latter approval would give CBC time to conduct a wider consultation for our cluster of schools, under the Schools for the Future Programme. The Governors believe that this extension request for the school to be a 9-14 extended secondary, for longer than initially approved, will strengthen the viability of Fulbrook and secure the academy's long-term future. As part of the business case submission, Fulbrook confirmed that we would also be seriously considering joining or forming a MAT, and in addition, proposed to adopt new Model Articles at the same time as entering into a revised Funding Agreement, to reflect the Regional Director's approval and the change in circumstances.

Central Bedfordshire Council is providing the capital funding required for the expansion of the school. This includes provision of a new two-storey block, some internal refurbishment, a new sports hall and some changes to the front of the site, to provide additional parking spaces and a drop off zone for the school buses. The phased building works continue. During this year, a brand-new Sports Hall was constructed on the old playground and was officially handed over at the end of September 2023. During the summer 2023, Central Bedfordshire Council funded the conversion of the main block gym into three so-called mitigation classrooms, to carry us through the academic year 2023-2024. These will be converted back to a new theatre space, once our new 12-room teaching block has been completed. Work on the two-storey teaching block began in July 2023 and is due for completion and handover in June 2024. The total donation by the Council will be recognised in the Statement of Financial Activities, in the year to 31 August 2024, when all phases of work have been completed

After making appropriate enquiries, the Board of Governors 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.

Financial Review

Fulbrook Academy has received the majority of its income from the Education and Skills Funding Agency £2,122,197 (2022 - £2,094,253). The balance of income less expenditure (excluding fixed asset funds before transfers) result in a deficit of £81,448 (2022 - 110,385).

Reserves carried forward at 31 August 2023 will be utilised for the continuous staffing, curriculum, and examination centre changes required to support our conversion to secondary school. Reserves will also be allocated to the repair, replacement and updating of the Academy buildings, plant, equipment, and contents.

A strategic capital plan is prepared and reviewed each year by the Governors, in order that the reserves can be prioritised and spent according to the needs of the Academy.

The Academy Trust has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with Financial Reporting Standard 102. A deficit has been recognised at 31 August 2023.

Future contribution rates are adjusted in accordance with the three yearly actuary's recommendations and to reduce this deficit.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

a. Reserves policy

The Academy Trust reviewed its reserves policy considering the Academy's future plans and the pressure this could put on reserves going forward.

At 31 August 2023 the total funds comprised:

Unrestricted	58,151
Restricted: Fixed asset funds	2,686,850
Pension reserve	(57,000)
Other	303,452
	<hr/>
	2,991,453

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' pension scheme, separate assets are held to fund future liabilities as discussed in note 21.

The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the relevant funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors. The aim of the Governors is to increase this reserve to meet future working capital requirements in the longer term.

b. Investment policy

After constructing and reporting forecasts versus budgets, the Academy will consider whether it is prudent to deposit funds into an account where improved terms are offered, as now seems to be the case.

c. Principal risks and uncertainties

This year (2022/23) has been somewhat less affected by the impact of the pandemic. The safety and wellbeing of the staff and pupils continue to be uppermost for the Governing Board and its associated committees.

The Audit and Risk Committee is combined with FES so the Trust's financial risk management objectives and its exposure to financial risks were visited on a half termly basis. The Trust's annual turnover is approximately £2.7m and approximately up to 80% of this is directly attributed to staff costs (salaries etc.), therefore the risk of exposure to fraud is quite negligible. Irrespective of that, the FES meetings cover the following topics:

- a) total spend to date and year end forecasts,
- b) staffing changes,
- c) any H&S issues (including buildings and health wellbeing),
- d) risk register and
- e) any GDPR issues.

Other key controls in place are:

- An organisational structure with defined roles, responsibilities, and authorisations levels.
- Terms of reference for the committees of the Governing Body.
- Formal written and published policies for employees.
- Vetting procedures as required by law for the protection of the vulnerable.
- Review of the employer and employee contribution rates for the Local Government Pension Scheme for non-teaching staff based on the triennial actuarial valuations.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The Academy Trust is mostly funded by the Education and Skills Funding Agency. Some of the Academy's income is from fundraising events held during the school year, for which voluntary donations are requested from parents/pupils. It is made clear to donors when fundraising is for a charity other than Fulbrook and when the fundraising is for the Academy.

The Academy Trust does not use commercial or professional fundraisers. Fulbrook PTA carries out fundraising activities on behalf of the Academy Trust as a registered charity. The fundraising activities carried out by Fulbrook PTA are discussed and agreed with the Academy Trust in advance of them taking place.

The Academy Trust ensures all fundraising activities are carried out without putting pressure on the public to donate. Fundraising events are carefully programmed throughout the year to ensure donors are not persistently asked to contribute.

Any complaints regarding fundraising are passed to the Head Teacher for response. There have not been any formal complaints regarding Fulbrook's fundraising activities during the financial year.

Plans for future periods

School Development Plan Priorities for 2023-2024

Key Priority 1: Quality of Education

- KS2 mathematics is an area for focus (preferential teaching), as well as GDS in writing
- Diversity and Inclusion to permeate curriculum
- Regular assessment points to be clearly shared and prioritised in the school calendar; shared understanding of assessment criteria for each key stage
- New KS2 Curriculum established; essential KS3 curriculum identified and agreed; tracking progress at KS4 to be prioritised
- New approach to the teaching of reading at KS2
- Embedding of Y7 and Y8 Mastery curriculum
- Dates agreed and in calendar to ensure commitment to work more collaboratively on curriculum, as a group of schools (Fulbrook Pyramid)

Key Priority 2: Behaviour and Attitudes

- Diversity and Inclusion: implementation of new behaviour policy from September; clarity of sanction for all discriminatory behaviours to be shared with all;
- Consistent implementation of new behaviour policy and procedures
- Punctuality to school and lessons prioritised; 95% attendance for whole school.
- In-year admissions process to be in line with our new policy, to support new starters and track progress more rigorously.

Key Priority 3: Personal Development

- More robust tracking of progress and monitoring of the quality of provision in Personal Development lessons and check-in sessions.
- Extracurricular activities - Improve offer and track attendance more consistently, with a view to ensure inclusivity
- Improve registering and data analysis via Arbor
- Careers programme (including WEX) is to be prioritised, as is Post-16 research and links established for KS4 students
- Student Leadership across all year groups - succession planning and student voice

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

- Diversity and Inclusion: curriculum to address and prevent discriminatory behaviours; celebration of our diverse school community

Key Priority 4: Leadership and Management

- Review of meeting schedule, department time and middle leader development, as well as collaborative and collegiate work
- Work with other schools (secondary and uppers) to learn from best practice
- Development of Monitoring and Evaluation programme
- Work with local feeder schools to market Fulbrook
- Build safeguarding team, as well as behaviour and pastoral teams, to improve capacity and the needs of our growing school
- Governor development
- MAT fact-finding work, 'try before you buy' and decision making
- Use SRMA report to inform actions for coming year

Key Priority 5: Communication and Marketing

- Seek feedback about new website; ensure monitoring and review schedule and procedures are effective; establish website as 'window into our school'
- Improved programme of Parent Forum events for 23-24
- Communications plan to be more strategic and structured across the school year, with identified members of staff/groups (e.g. PTA) to have clear responsibilities and expectations

Key Priority 6: Premises Development and Maintenance

- Use Health & Safety audit findings to inform actions for coming year
- Student support to improve conditions of site
- Work with CFO in partner trust to place CIF bids and to work on ways of improving the financial situation of the school, ahead of being at capacity as an extended secondary
- PTA fundraising plan and work with local businesses
- Support from MAT ('try before you buy'), to identify cost saving measures
- Put travel plan actions into place with regular review
- Enhancement of school environment and energy saving measures

The Key Priorities on the School Development Plan correspond with the Ofsted Inspection Framework and the areas on which inspectors will make their judgements. They are also heavily influenced by the school's future plans and transition from middle to secondary school.

Ofsted judgements will be made on the following areas:

- Quality of education – Intent, Implementation and Impact
- Behaviour and attitudes
- Personal development of learners
- Effectiveness of leadership and management

Alongside and underpinning the School Development Plan is the school's Vision, which was reviewed and rewritten in autumn 2021, in light of the significant change to the academy.

Funds held as custodian on behalf of others

The Academy does not hold any funds as custodian Governor on behalf of others.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Disclosure of information to auditor

Insofar as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- That Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

The Governors' Report was approved by order of the Board of Governors, as the company directors, on 29 November 2023 and signed on its behalf by:



.....
Fiona Cavanagh
Chair of Governors

Date: 29 November 2023

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Head Teacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Fulbrook 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

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 7 times during the year.

Attendance during the year 2022-2023 at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Sally Hartley, was Member and Chair of Governors, now Appointed Governor	7	7
Nicholas Hartley, Appointed Governor	6	7
Angela Evans, Appointed Governor Member	7	7
Clive Cowmeadow, Appointed Governor	4	7
Lisa Lazard-Pearce, Appointed Governor	2	7
Fiona Cavanagh, was Parent Governor now Appointed Governor	6	7
Simon Johnson, Parent Governor	3	7
Samantha Clancy, Headteacher and Accounting Officer	6	7
Lorraine King, LA Nominated Governor	5	7
Matthew Holder, Appointed Governor	4	7
Amos Raban, Appointed Governor (appointed 24 May 2023)	1	1
Keri Newton, Appointed Governor (appointed 19 October 2022)	0	6
Paul Farrant, Appointed Governor (term ended 24 October 2022)	0	0
Clair McDowell, Staff Governor (term ended 19 May 2023)	5	5
Stephen Murphy, Appointed Governor (resigned 24 May 2023)	3	6
Lindsay Smith, Appointed Governor (resigned 12 July 2023)	7	7
Terry Hooper, Staff Governor (resigned 12 July 2023)	5	6
Beth Waters, Parent Governor (elected 19 October 2022, resigned 25 September 2023)	6	6

The Finance, Estates and Staffing (FES) is a sub-committee of the main Board of Governors and includes the

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit Committee. Its purpose is to monitor, review and challenge the Academy's finances, internal audit, health and safety, staffing, premises, data protection, community links and risk management. The FES believes that this request for the school to be a 9-16 extended secondary for the longer term will strengthen the viability of Fulbrook and secure the academy's long term future. Please see section Going Concern above.

During the year Keri Newton joined the committee (19/10/2022), Paul Farrant's term ended and he became a Committee Member (24/10/2022), Lindsay Smith resigned from the Board and became a Committee Member (12/07/2023) and Clair McDowell's term ended as a Staff Governor 19/05/2023.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Nik Hartley, Chair of FES	6	6
Paul Farrant, was Appointed Governor now Committee Member	1	6
Lindsay Smith, was Appointed Governor now Committee Member	5	6
Claire McDowell, Staff Governor (term ended 19 May 2023)	4	5
Simon Johnson, Parent Governor	5	6
Samantha Clancy, Headteacher and Accounting Officer	6	6
Matthew Holder, Appointed Governor	3	6
Keri Newton, Appointed Governor (appointed 19 October 2022)	1	5

The Pupil Engagement, Achievement and Policy (PEAP) Committee is also a sub-committee of the main Board of Governors. Its purpose is to review policies on a rolling programme, review subjects, and consider ways to improve standards, attainment and progress through discussion with subject leaders and the Senior Leadership Team. Pupil engagement is monitored through discussion with Student Council and Heads of Year/Key Stage. The spend of Primary PE and Sports Grant, Pupil Premium and SEND is closely monitored to raise standards for groups of children. Data is closely monitored by this Committee using various methods of assessment.

During the year Amos Raban and Beth Waters were appointed to the board and this committee. Also Stephen Murphy, Terry Hooper and Lindsay Smith left this committee. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Clive Cowmeadow, Chair of PEAP	5	6
Sally Hartley, Appointed Governor	6	6
Lindsay Smith, Appointed Governor (resigned 12 July 2023)	6	6
Fiona Cavanagh, Parent Governor	5	6
Samantha Clancy, Headteacher and Accounting Officer	6	6
Lisa Lazard-Pearce, Appointed Governor	3	6
Stephen Murphy, Appointed Governor (resigned 24 May 2023)	0	5
Terry Hooper, Staff Governor (resigned 12 July 2023)	4	6
Lorraine King, LA Governor	6	6
Amos Raban, Appointed Governor (appointed 24 May 2023)	0	1

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Beth Waters, Parent Governor (elected 19 0
October 2022, resigned 25 September 2022)

5

Governors, Senior Leadership and all staff have continued to address the areas identified in the 2016 and 2022 inspection. They have included actions for further improvement in each subsequent School Development Plan. Following feedback from the ungraded inspection, the Governors, Senior Leadership and all staff have been actively focussed on developing action plans to address the three agreed areas of improvement. Governors, Senior Leadership and all staff are determined to continue to improve the quality of education that will lead to even better outcomes for pupils.

Governors understand the school well and have accurately evaluated its strengths and where it still needs to make improvements. This is because they visit more often and meet with a wider range of staff and pupils, which gives them a fuller picture of the school. They carry out a range of monitoring visits, including looking at the quality of pupils' work. Governors meet regularly with school leaders in order to monitor specific aspects of the school's work. All staff with an area of responsibility report in detail to the full governing body.

Governors are able to provide effective challenge to school leaders because they understand how to use information on how well pupils are doing to measure themselves against other schools. They check how well all groups of pupils are doing and measure the impact of spending, including the pupil premium and catch-up funding, on pupils' outcomes. They hold teachers to account for how well pupils do in their lessons and use pay increments to reward effective performance."

Review of value for money

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fulbrook 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.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fulbrook 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.

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

The Board of Governors had accepted the need for a specific internal audit function. The Audit and Risk committee sits within the Finance, Estates and Staffing committee. Keri Newton was appointed in October 2022 as the independent 'Internal Auditor', as described in the Academy Trust Handbook (updated 2022).

Keri completed two phases of internal scrutiny work the Accounting System, cost control, procurement requisitions/orders, expenses (including petty cash), Pupil Premium/SEND spending, payroll, bank reconciliations, the budget and a value for money audit of one contracted service. She concluded that in all material respects, the sample of data reviewed was in accordance with the scheme of delegation and the financial procedures manual.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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


- the work of the internal auditor;
- the school resource management self-assessment tool and the work with the School Resource Manager from the EFSA;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 Governors and signed on their behalf by:



.....
Fiona Cavanagh
Chair of Governors



.....
Samantha Clancy
Accounting Officer

Date: 29 November 2023

FULBROOK ACADEMY

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Fulbrook Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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

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


.....
Samantha Clancy
Accounting Officer

Date: 29 November 2023

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

The Governors 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Governors and signed on its behalf by:



.....
Fiona Cavanagh
Chair of Governors

Date: 29 November 2023

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FULBROOK ACADEMY**

Opinion

We have audited the financial statements of Fulbrook Academy (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust'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; and
- the accounts have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates uncertainty over the ability of the Academy Trust to pay expenses as they fall due within the foreseeable future. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Governors' assessment of the Academy Trust's ability to continue to adopt the going concern basis of accounting included review of revenue reserves for a period of 12 months from the date of approval of the financial statements.

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

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FULBROOK ACADEMY (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion 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 Governors' Report including the Strategic Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the financial statements have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

FULBROOK ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FULBROOK ACADEMY (CONTINUED)

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FULBROOK ACADEMY (CONTINUED)**

Use of our report

This report is made solely to the Academy Trust'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 Academy Trust's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Northampton

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Date: 22 December 2023

FULBROOK ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FULBROOK ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 August 2022 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 Fulbrook Academy during the year 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 Fulbrook Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Fulbrook Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fulbrook Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Fulbrook Academy's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fulbrook Academy's funding agreement with the Secretary of State for Education dated 1 March 2012 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 year 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.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FULBROOK ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

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

**MHA**

Statutory Auditors
Northampton

Date: 22 December 2023

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	42,124	42,124	295,799
Other trading activities	5	244,996	-	-	244,996	74,631
Investments	6	67	-	-	67	59
Charitable activities	4	-	2,448,831	-	2,448,831	2,212,207
Total income		245,063	2,448,831	42,124	2,736,018	2,582,696
Expenditure on:						
Raising funds		241,561	-	-	241,561	64,583
Charitable activities		-	2,635,187	278,597	2,913,784	2,574,583
Total expenditure	7	241,561	2,635,187	278,597	3,155,345	2,639,166
Net income/ (expenditure)		3,502	(186,356)	(236,473)	(419,327)	(56,470)
Transfers between funds	15	-	59,406	(59,406)	-	-
Net movement in funds before other recognised losses		3,502	(126,950)	(295,879)	(419,327)	(56,470)
Other recognised losses:						
Actuarial gains on defined benefit pension schemes	21	-	87,000	-	87,000	1,623,000
Net movement in funds		3,502	(39,950)	(295,879)	(332,327)	1,566,530

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	Total funds 2022
Note	£	£	£	£	£
Reconciliation of funds:					
Total funds brought forward	54,649	286,402	2,982,729	3,323,780	1,757,250
Net movement in funds	3,502	(39,950)	(295,879)	(332,327)	1,566,530
Total funds carried forward	<u>58,151</u>	<u>246,452</u>	<u>2,686,850</u>	<u>2,991,453</u>	<u>3,323,780</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 54 form part of these financial statements.

FULBROOK ACADEMY**(A Company Limited by Guarantee)**
REGISTERED NUMBER: 07695419

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,442,403	2,699,729
Current assets			
Debtors	13	65,879	259,250
Cash at bank and in hand	19	664,100	622,905
		<u>729,979</u>	<u>882,155</u>
Creditors: amounts falling due within one year	14	(123,929)	(156,104)
Net current assets		<u>606,050</u>	<u>726,051</u>
Total assets less current liabilities		<u>3,048,453</u>	<u>3,425,780</u>
Defined benefit pension scheme liability	21	(57,000)	(102,000)
Total net assets		<u><u>2,991,453</u></u>	<u><u>3,323,780</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	15	2,686,850	2,982,729
Restricted income funds	15	303,452	388,402
		<u>2,990,302</u>	<u>3,371,131</u>
Restricted funds excluding pension asset	15	2,990,302	3,371,131
Pension reserve	15	(57,000)	(102,000)
Total restricted funds	15	<u>2,933,302</u>	<u>3,269,131</u>
Unrestricted income funds	15	58,151	54,649
Total funds		<u><u>2,991,453</u></u>	<u><u>3,323,780</u></u>

FULBROOK ACADEMY

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07695419

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

The financial statements on pages 25 to 54 were approved and authorised for issue by the Governors and are signed on their behalf, by:



.....
Fiona Cavanagh
Chair of Governors

Date: 29 November 2023

The notes on pages 30 to 54 form part of these financial statements.

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	20,275	(86,137)
Cash flows from investing activities	18	20,920	210,181
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		41,195	124,044
Cash and cash equivalents at the beginning of the year		622,905	498,861
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	19, 20	664,100	622,905
		<hr/>	<hr/>

The notes on pages 30 to 54 form part of these financial statements

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies

Fulbrook Academy is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Governors' Report.

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

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

Fulbrook Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Trust has revenue reserves of £361,603 at 31 August 2023 and is budgeting a revenue deficit of £237,539 for the year to 31 August 2024, and £23,884 for the year to 31 August 2025. Whilst the Academy Trust transitions to become a secondary school, there are increased staff costs to cover additional year groups, the funding for which will be received in the following year and this has a significant effect on the timing of cash flow and reserves. The Governors understand that the ESFA and Central Bedfordshire Council will support the Academy Trust by way of funding or a loan should this be required and as such have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year 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 the receipt is probable and the amount can be reliably measured.

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

(A Company Limited by Guarantee)

1. Accounting policies (continued)

All resources expended are inclusive of irrecoverable VAT.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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.

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

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

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 5% straight line
Furniture and equipment	- 20% straight line
Plant and machinery	- 25% straight line
Computer equipment	- 20% straight line

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

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

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

1.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is 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.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Governor administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating deficit 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 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.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Governors.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and school funds	-	-	-	-	3,213
Capital Grants	-	-	42,124	42,124	292,586
	-	-	42,124	42,124	295,799

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	2,122,197	2,122,197	1,940,068
Other DfE/ESFA grants			
Other DfE/ESFA grants	43,392	43,392	81,945
Supplementary grant	91,964	91,964	-
Pupil Premium	59,058	59,058	62,654
	<u>2,316,611</u>	<u>2,316,611</u>	<u>2,084,667</u>
Other Government grants			
Special educational needs	128,306	128,306	111,323
Other income	3,914	3,914	16,217
	<u>2,448,831</u>	<u>2,448,831</u>	<u>2,212,207</u>

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	58,397	58,397	74,631
Trips	186,599	186,599	-
	<u>244,996</u>	<u>244,996</u>	<u>74,631</u>

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	67	67	59

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	241,561	241,561	64,583
Expenditure on educational operations:					
Direct costs	1,829,861	-	173,368	2,003,229	1,744,635
Allocated support costs	329,842	451,700	129,013	910,555	829,948
	<u>2,159,703</u>	<u>451,700</u>	<u>543,942</u>	<u>3,155,345</u>	<u>2,639,166</u>

Net income/(expenditure) is stated after charging:

	2023 £	2022 £
Operating lease rentals	66,444	46,095
Depreciation	252,296	238,671
Loss on disposal of fixed asset	26,301	-
Fees payable to auditor for audit	10,000	9,400
Fees payable to auditor for non-audit	<u>2,000</u>	<u>1,250</u>

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	2,003,229	910,555	2,913,784	2,574,583

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
LGPS pension costs	2,000	2,000	25,000
Staff costs	329,842	329,842	382,341
Depreciation	252,296	252,296	238,671
Technology costs	16,373	16,373	10,818
Premises costs	199,404	199,404	127,418
Governance costs	17,588	17,588	11,500
Other support costs	93,052	93,052	34,200
	910,555	910,555	829,948

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

9. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,581,695	1,361,392
Social security costs	157,559	136,305
Pension costs	395,183	431,355
	<u>2,134,437</u>	<u>1,929,052</u>
Agency staff costs	25,266	29,126
	<u>2,159,703</u>	<u>1,958,178</u>

b. Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2023 No.	2022 No.
Teachers	25	21
Administration and support	23	20
Management	3	4
	<u>51</u>	<u>45</u>

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

9. Staff (continued)**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The above employees participated in the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31 August 2023, pension contributions for these members of staff amounted to £19,794 (2022: £18,972).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. 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 £492,030 (2022: £406,840).

10. Related Party Transactions - Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2023 £	2022 £
S Clancy (Head Teacher and Governor)	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	15,000 -
C McDowell, Staff Governor (resigned 19 May 2023)		20,000	20,000
	Remuneration	35,000 -	50,000 -
		40,000	55,000
Terry Hooper, Staff Governor (resigned 12 July 2023)	Pension contributions paid	5,000 -	10,000 -
		10,000	15,000
	Remuneration	25,000 -	15,000 -
		30,000	20,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

During the year ended 31 August 2023, expenses totalling £2,032 were reimbursed or paid directly to 2 Governors (2022 - £242 to 2 Governors).

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

11. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £120 (2022: £120). The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	4,021,081	149,523	209,197	187,413	4,567,214
Additions	9,460	2,175	7,811	1,825	21,271
Disposals	(44,453)	-	-	-	(44,453)
At 31 August 2023	3,986,088	151,698	217,008	189,238	4,544,032
Depreciation					
At 1 September 2022	1,512,093	122,916	108,385	124,091	1,867,485
Charge for the year	172,005	13,023	48,286	18,982	252,296
On disposals	(18,152)	-	-	-	(18,152)
At 31 August 2023	1,665,946	135,939	156,671	143,073	2,101,629
Net book value					
At 31 August 2023	2,320,142	15,759	60,337	46,165	2,442,403
At 31 August 2022	2,508,988	26,607	100,812	63,322	2,699,729

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

13. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	2,719	9,356
VAT recoverable	12,198	29,247
Prepayments and accrued income	50,962	220,647
	65,879	259,250

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	252	67,091
Other taxation and social security	38,065	33,070
Other creditors	39,900	35,199
Accruals and deferred income	45,712	20,744
	123,929	156,104

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

15. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	54,649	245,063	(241,561)	-	-	58,151
Restricted general funds						
General annual grant (GAG)	190,254	2,122,197	(2,168,480)	59,406	-	203,377
Pupil premium	317	59,058	(59,355)	-	-	20
Other DfE/ESFA grants	58,940	134,469	(181,822)	-	-	11,587
Local authority grants	95,188	128,306	(179,061)	-	-	44,433
Miscellaneous restricted	4,561	887	-	-	-	5,448
Restricted donations	2,736	-	-	-	-	2,736
School funds	36,406	3,914	(4,469)	-	-	35,851
Pension reserve	(102,000)	-	(42,000)	-	87,000	(57,000)
	286,402	2,448,831	(2,635,187)	59,406	87,000	246,452

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

15. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
DfE/ESFA capital grants	802,693	-	(52,972)	-	-	749,721
Capital expenditure from GAG	87,074	-	(27,906)	-	-	59,168
Capital expenditure other funds	292,292	-	(16,685)	-	-	275,607
Transfer from LA	1,517,670	12,179	(181,034)	9,092	-	1,357,907
LA Capital Grant	283,000	-	-	(68,498)	-	214,502
DfE capital grants	-	29,945	-	-	-	29,945
	<u>2,982,729</u>	<u>42,124</u>	<u>(278,597)</u>	<u>(59,406)</u>	<u>-</u>	<u>2,686,850</u>
Total Restricted funds	<u>3,269,131</u>	<u>2,490,955</u>	<u>(2,913,784)</u>	<u>-</u>	<u>87,000</u>	<u>2,933,302</u>
Total funds	<u>3,323,780</u>	<u>2,736,018</u>	<u>(3,155,345)</u>	<u>-</u>	<u>87,000</u>	<u>2,991,453</u>

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

The General Annual Grant reserve has been built up to fund the additional resources and staffing required for transition to secondary school status. This has been approved by the Regional Schools Commissioner (RSC) and Fulbrook Academy will become a secondary school from September 2022. The business case submitted to the RSC included five year budgets showing the use of the reserves for this purpose. The current pupils will benefit from the use of these reserves as they will be continuing their education at Fulbrook Academy to Year 11.

Restricted fixed asset funds amount to £2,442,403 will be reserved against future depreciation charges, and the remainder of £244,447 related to unspent capital grants which will be utilised to enhance the Academy's facilities.

The transfer between restricted funds and restricted fixed asset funds of £59,406 represents amounts capitalised during the period.

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

15. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	42,517	76,715	(64,583)	-	-	54,649
Restricted general funds						
General annual grant (GAG)	349,362	1,940,068	(2,058,690)	(40,486)	-	190,254
Pupil premium	-	62,654	(62,337)	-	-	317
Other DfE/ESFA grants	16,745	81,945	(39,750)	-	-	58,940
Local authority grants	-	111,323	(16,135)	-	-	95,188
Miscellaneous restricted	2,701	1,860	-	-	-	4,561
Restricted donations	1,548	1,188	-	-	-	2,736
School funds	22,049	14,357	-	-	-	36,406
Pension reserve	(1,566,000)	-	(159,000)	-	1,623,000	(102,000)
	<u>(1,173,595)</u>	<u>2,213,395</u>	<u>(2,335,912)</u>	<u>(40,486)</u>	<u>1,623,000</u>	<u>286,402</u>

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
DfE/ESFA capital grants	837,803	9,586	(44,696)	-	-	802,693
Capital expenditure from GAG	53,870	-	(7,282)	40,486	-	87,074
Capital expenditure other funds	308,183	-	(15,891)	-	-	292,292
Transfer from LA	1,688,472	-	(170,802)	-	-	1,517,670
LA Capital Grant	-	283,000	-	-	-	283,000
DfE capital grants	-	-	-	-	-	-
	<u>2,888,328</u>	<u>292,586</u>	<u>(238,671)</u>	<u>40,486</u>	<u>-</u>	<u>2,982,729</u>
Total Restricted funds	<u>1,714,733</u>	<u>2,505,981</u>	<u>(2,574,583)</u>	<u>-</u>	<u>1,623,000</u>	<u>3,269,131</u>
Total funds	<u>1,757,250</u>	<u>2,582,696</u>	<u>(2,639,166)</u>	<u>-</u>	<u>1,623,000</u>	<u>3,323,780</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,442,403	2,442,403
Current assets	58,151	427,381	244,447	729,979
Creditors due within one year	-	(123,929)	-	(123,929)
Pension scheme liability	-	(57,000)	-	(57,000)
Total	<u>58,151</u>	<u>246,452</u>	<u>2,686,850</u>	<u>2,991,453</u>

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

16. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,699,729	2,699,729
Current assets	54,649	544,506	283,000	882,155
Creditors due within one year	-	(156,104)	-	(156,104)
Pension scheme liability	-	(102,000)	-	(102,000)
Total	54,649	286,402	2,982,729	3,323,780

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(419,327)	(56,470)
Adjustments for:		
Depreciation	252,296	238,671
Capital grants from DfE and other capital income	(42,124)	(292,586)
Interest receivable	(67)	(59)
Defined benefit pension scheme cost less contributions payable	40,000	134,000
Defined benefit pension scheme finance cost	2,000	25,000
Decrease/(increase) in debtors	193,371	(175,865)
(Decrease)/increase in creditors	(32,175)	41,172
Loss on sale of fixed assets	26,301	-
Net cash provided by/(used in) operating activities	20,275	(86,137)

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

18. Cash flows from investing activities

	2023 £	2022 £
Interest receivable	67	59
Purchase of tangible fixed assets	(21,271)	(82,464)
Capital grants from DfE Group	42,124	292,586
Net cash provided by investing activities	20,920	210,181

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	664,100	622,905

20. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	622,905	41,195	664,100
	622,905	41,195	664,100

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

21. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedford Borough Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time 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.

The Teachers' Pension Budgeting and Valuation Account

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £262,183 (2022 - £212,355).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

21. Pension commitments (continued)**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Governor-administered funds. The total contribution made for the year ended 31 August 2023 was £121,000 (2022 - £112,000), of which employer's contributions totalled £96,000 (2022 - £88,000) and employees' contributions totalled £ 25,000 (2022 - £24,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95
Commutation of pensions to lump sum	50.00	50.00
Expected return on scheme assets 31 August	1.65	1.65

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

	2023	2022
	Years	Years
Retiring today		
Males	21.1	22.0
Females	23.9	24.4
Retiring in 20 years		
Males	22.1	22.9
Females	25.5	26.1

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

21. Pension commitments (continued)**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	39	51
Discount rate -0.1%	(40)	(52)
Mortality assumption - 1 year increase	(61)	(69)
Mortality assumption - 1 year decrease	60	67
CPI rate +0.1%	(1)	(6)
CPI rate -0.1%	1	6

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,379,000	1,327,000
Bonds	394,000	503,000
Property	320,000	307,000
Cash and other liquid assets	84,000	81,000
Total market value of assets	2,177,000	2,218,000

The actual return on scheme assets was £(164,000) (2022 - £(10,000)).

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

	2023 £	2022 £
Current service cost	(133,000)	(219,000)
Interest income	97,000	36,000
Interest cost	(99,000)	(61,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(138,000)	(247,000)

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

21. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,320,000	3,711,000
Interest cost	99,000	61,000
Employee contributions	25,000	24,000
Actuarial gains	(348,000)	(1,669,000)
Benefits paid	5,000	(26,000)
Current service costs	133,000	219,000
At 31 August	2,234,000	2,320,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	2,218,000	2,145,000
Interest income	97,000	36,000
Actuarial losses	(261,000)	(46,000)
Employer contributions	96,000	88,000
Employee contributions	25,000	24,000
Benefits paid	5,000	(26,000)
Administration	(3,000)	(3,000)
At 31 August	2,177,000	2,218,000

	2023 £	2022 £
The amounts recognised in the balance sheet are:		
Closing fair value of scheme assets	2,177,000	2,218,000
Closing defined benefit obligation	(2,234,000)	(2,320,000)
	(57,000)	(102,000)

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

	2023 £	2022 £
Total remeasurements recognised in Other Comprehensive Income:		
Changes in financial assumptions	511,000	1,850,000
Changes in demographic assumptions	106,000	-
Other remeasurements	(530,000)	(227,000)
	<u>87,000</u>	<u>1,623,000</u>

Other finance costs

	2023 £	2022 £
Interest income on pension scheme assets	97,000	36,000
Interest on pension scheme liabilities	(99,000)	(61,000)
	<u>(2,000)</u>	<u>(25,000)</u>

22. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Amounts payable:		
Within 1 year	66,444	66,444
Between 1 and 5 years	127,826	192,440
Later than 5 years	-	1,829
Total	<u>194,270</u>	<u>260,713</u>

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

24. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

25. Post balance sheet events

Central Bedfordshire Council is providing the capital funding for the expansion of the school. Building work is on-going and the total donation from the Council will be recognised in the year ended 31 August 2024, alongside completion and handover of the project.