

Registered number: 07834715

FURZE PLATT SENIOR SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 12
Governance statement	13 - 18
Statement on regularity, propriety and compliance	19
Statement of trustees' responsibilities	20
Independent auditor's report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 -26
Statement of financial activities incorporating income and expenditure account	27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	29 - 59

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members

G O Tisshaw
H Boulter
H Steed
S Le Page

Chair of Governors from 01 September 2022

Trustees

N Akhtar
M Clayton
K Donnison
J Douglas
J Edwards
J Fitzgibbon
D Flood
J Fray
L Holdsworth
A Morrison
R Semper-Smith
Y Shervell
H Steed
S Webb
N Wood
S Woodhatch

Resigned 21 April 2023

Resigned 29 November 2022

Resigned 18 September 2023

Resigned 2 December 2022

Resigned 14 November 2022

Resigned 16 March 2023

Company Secretary

P Hawtree

Senior Management Team

Headteacher
Deputy Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Head of Finance and Operations

A Morrison
J Sheppard
J Dollery
M Avellano
L Lewis
P Ging
A Wyles
L Sterling
B Stiles
P Hawtree

Company Name

Furze Platt Senior School

Principal and Registered Office

Furze Platt Road, Maidenhead, Berkshire SL6 7NQ

Company Registered Number

07834715 (England & Wales)

Independent Auditor

MHA, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

Solicitors

Veale Wasborough Vizards, Orchard Court, Orchard Lane, Bristol BS1 5WS

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The trust operates an academy for pupils aged 11 to 19 serving a catchment area of Maidenhead and the surrounding area. It is currently over-subscribed and had a roll of 1535 in September 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The trustees of Furze Platt Senior School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Furze Platt Senior School

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This insurance is provided under the Risk Protection Arrangement (RPA) for Academy Trusts.

Method of Recruitment and Appointment or Election of Trustees

The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Governors fall into different categories:

Parent Governors are elected by parents or carers of registered pupils and must be such parents or carers at the time of their election. If insufficient parents stand for election the Governing Body can appoint parent Governors.

Staff Governors are elected by and from the staff in two separate categories: teaching and non-teaching staff. If insufficient staff stand for election, the Governing Body can appoint staff Governors.

Governors represent the local community and also bring particular knowledge, skills or expertise to the Governing body. These Governors are voted on by the Governing Body of the Academy.

Policies and Procedures Adopted for the Induction and Training of Trustees

Each Governor is provided with policies on their roles and responsibilities, conduct as a governor and guidance on the general principles of behaviour. Governors are expected to undertake some form of annual training, and new trustees to attend a programme of induction sessions. They are provided with opportunities for training and development in their role through courses and specialist input at Governing Body meetings as required. All governors receive copies of all documentation such as policies, budgets and procedures in advance of any meetings. There is an annual programme of Governor visits to school to keep Governors up to date with school developments.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

Organisational Structure

The Governors meet as a full Governing Body six times a year with various committee meetings of the three sub committees namely:

- Resources
- Quality of Education
- Pupils and Parents

The senior member of staff to whom day-to-day management of the charity is delegated is Dr Andrew Morrison the Headteacher. The organisational structure consists of three levels, the Governors, the Senior Leadership Team and the Middle Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels. The Governors are responsible for setting general policies, adopting an annual plan and budget, and monitoring the Academy's capital expenditure.

The Senior Leadership Team consists of the Head Teacher, a Deputy Head Teacher, seven Assistant Head Teachers and the Head of Finance and Operations. These managers control the Academy at an executive level, implementing policies laid down by the Governors, and reporting back to them. All authorisation of spending within agreed budgets is delegated to Middle Leaders. The Middle Leaders co-ordinate the day to day activities within their specific subject area, in particular organising the teaching staff, facilities and students.

Staffing appointments are agreed at a strategic, 'in principle', level by the Teaching and Learning Committee who monitor curriculum planning, and the Staffing Committee who agree any changes to the staffing structure. Governors are involved in all Senior Leader appointments and Middle Leader appointments wherever possible.

The Academy has the Head of Finance and Operations as Company Secretary.

Arrangements for setting pay and remuneration of key management personnel

Pay decisions are made by the Staffing Committee and reported annually to the Full Governing Body. The Resources Committee has strategic oversight of all staffing spending and advises Governors of any budgetary constraints or considerations.

Trade union facility time

Table 1

Relevant union officials

What was the total number of your employees who were relevant union officials during the relevant period?

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.7

Table 2

Percentage of time spent on facility time

How many of your employees who were relevant union officials employed during the relevant period spent
a) 0%, b) 1%-50%, c) 51%-99% or d) 100% of their working hours on facility time?

Percentage of time	Number of employees
0%	
1% - 50%	ONE
51% - 99%	
100%	

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

Trade union facility time (continued)

Table 3

Percentage of pay bill spent on facility time

Provide the figures requested in the first column of the table below to determine the percentage of your total pay bill spent on paying employees who were relevant union officials for facility time during the relevant period.

	Figures
Provide the total cost of facility time	£338.72
Provide the total pay bill	£5,923,863
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.006%

Table 4

Paid trade union activities

As a percentage of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the relevant period on paid trade union activities?

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100
46.8%

Related Parties and other Connected Charities and Organisations

Furze Platt Senior School is a standalone academy but has strong links with other secondary and primary schools in the locality to share good practice and for the benefit of the community

OBJECTIVES AND ACTIVITIES

Developing our successful School Improvement Plan, our Governing Body focused upon:

- Student Behaviour, including suspensions and exclusions
- Exam preparedness
- Attendance and Pastoral Support
- Staff Wellbeing
- Laptops for Learning

The governors also reconsidered their strategic objectives. These can be summarised as:

Mission Furze Platt Senior School is a comprehensive, inclusive centre of excellence and the school of choice for the local community.
Vision The FPSS mission is achieved through four areas of focus: Attainment - providing an excellent, challenging, and broad academic curriculum Contentment - ensuring every student and staff member feels an equal and valued part of the school community Character - developing the personal skills required to succeed in life after Furze Platt Sustainability - improving the impact of individuals and the school on the local and global environment

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

OBJECTIVES AND ACTIVITIES (continued)

<p>Values</p> <p>Our vision is that members of the Furze Platt community consistently ACHIEVE, through:</p> <p style="text-align: center;"> being Ambitious being Collaborative being Happy having Integrity showing Endurance showing Versatility All of which lead to Excellence </p>	
Focus Areas	3-5 Year Strategic Objectives
<p>Attainment (<i>Quality of Education</i>)</p> <p>To ensure that all students can engage with the curriculum and to achieve to the best or better than their ability.</p>	<p>Pupil Premium/Non-Pupil Premium gap Narrow the gap between our PP and Non-PP students in the following areas</p> <ul style="list-style-type: none"> • Attainment • Attendance • Behaviour • Enrichment
	<p>SEND Improve outcomes and opportunities for SEND students</p> <ul style="list-style-type: none"> • Identify barriers • Address challenges to learning • Demonstrate improvement
	<p>Progress Improve Value Added for all students using targeted approaches to meet the needs of individuals</p> <ul style="list-style-type: none"> • KS4 - increase Progress 8 differential both above the national average and compared to similar schools • KS5 - increase L3VA differential above the national average and compared to similar schools
<p>Character (<i>Personal Development</i>)</p> <p>To cultivate individuals who are well-rounded and possess a deep understanding of how to contribute meaningfully to their community</p>	<p>Enrichment Increase opportunities for student enrichment to reflect our ACHIEVE values</p> <ul style="list-style-type: none"> • Increase range of extra-curricular activities • Increase student engagement • Measure impact of enrichment
	<p>Community Improve relationships with, and student involvement in, the wider community to help prepare for life after school</p> <ul style="list-style-type: none"> • Increase engagement with businesses, local and national • Develop bidirectional relationships with local charities and community groups • Build strong and trusted relationships with parents and guardians
	<p>Skills Equip students with study, life and character skills required to need to succeed in future life</p> <ul style="list-style-type: none"> • Continually review skills required • Assess provision to develop skills • Understand impact of skills programs

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

OBJECTIVES AND ACTIVITIES (continued)

Contentment <i>(Behaviour & Attitudes / Personal Development)</i> To establish a positive and secure environment that fosters collaboration between staff and students. To strive towards fulfilling their full potential and creating a sense of contentment and achievement for all.	Staff wellbeing Improve staff wellbeing in the following areas <ul style="list-style-type: none">• Work life balance• Sense of belonging• Personal development
	Student wellbeing Improve student wellbeing in the following areas <ul style="list-style-type: none">• Baseline happiness• Mental health• Emotional wellbeing• Attendance
	Behaviour Enable a calm, safe environment through <ul style="list-style-type: none">• Positive student engagement in learning and the school experience• Reduced impact of disruptive behaviour• Prevention and intervention strategies to support positive behaviour
Sustainability <i>(Whole School)</i> To create a culture of sustainable thinking in every aspect of school life and widening to the local community.	Financial Ensure sustainability is reflected in school financial management <ul style="list-style-type: none">• Develop energy efficiency initiatives to control energy spending• Examine strategies to improve the infrastructure of Sixth form provision• Review potential benefits of creating or joining a Multi Academy Trust
	School culture Embed a sustainability culture throughout the school <ul style="list-style-type: none">• Increase energy usage awareness• Improve student attitudes towards protecting their environment• Incorporate sustainability topics throughout the curriculum

Public Benefit

The trustees of Furze Platt Senior School confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Furze Platt Senior School is an inclusive, mixed comprehensive secondary school with a very successful and growing sixth form that offers excellent educational environment for over 1500 students.

Our successes are built upon the efforts of a highly qualified, hardworking, and enthusiastic staff, well-motivated students, very supportive parents, and a committed board of trustees with a strong connection to the local community. The school has a high-quality pastoral care system and is a focus for wider community educational activities, working closely with our local partners to ensure that the school is at the centre of its community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Furze Platt Senior School. Our Challenge Partners review in 2023 built on our Ofsted Section 8 inspection in November 2021 which continued to rate the school as 'Good'.

We see successful education for our young people being a partnership between parents, students, and the school. By working together, we are able to meet our aim of ensuring that all who attend our school will find it challenging, stimulating, caring and a happy place to be.

Students of Furze Platt Senior School are able to participate in a wide variety of clubs, trips and activities, as well as the Duke of Edinburgh award scheme.

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

STRATEGIC REPORT

Achievements and Performance

Furze Platt Senior School follows a broad and balanced curriculum designed to promote academic excellence and develop individual talents and interests. As Covid has disrupted grading in previous years comparison between years are hard to quantify. However, what is pleasing is that the vast majority of students progressed to their next destination whether this be sixth form, college, apprenticeships, employment or university.

The school was judged Good by Ofsted in November 2021.

As we move into 2023/24 our School Improvement Plan focuses on a number of key areas including:

- Increasing the attendance, attainment, progress and participation of PP students.
- Consistently deliver our new Behavioural Curriculum embedding our FPSS Expectations of Learning with staff and students.
- Developing a People Plan focused on improved communication, wellbeing, and stakeholder engagement.
- Further developing our ambitious whole-school curriculum.
- Learning from our successful departments to decrease the performance gap between subjects.
- Increase the consistency in Teaching and Learning between and across departments.
- Further develop literacy and reading within Furze Platt Senior School.
- Maintain and expand our extensive enrichment programme.
- Improve our offer for More Able students.
- Evolve our Careers Education programme to further support students' life choices.
- Develop our Teaching and Learning knowledge and skills to maximise opportunities provided by our Laptops for Learning programme.
- Promote our Houses and House activities to encourage identity and community.
- Support new colleagues at the start of their teaching and school careers.
- Seek to recruit new entrants to the teaching profession through Teach Maidenhead.
- Use our membership of Challenge Partners to externally quality assure the school.
- Further develop our site, through investment and successful Condition Improvement Fund applications.
- Ensure value for money and a balanced budget.
- Continue to develop our sustainability.
- Continue to update staff, policies and procedures to ensure a robust safeguarding culture.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

Achievements and Performance (continued)

Key Performance Indicators

KPI	2022/23	2021/22	2020/21
Staff costs as % of GAG	94%	93%	98%
Staff costs as % of Total Income (excl. capital grants)	79%	80%	82%
Staff costs split:			
– Teaching staff	67%	67%	67%
– Support staff	33%	33%	33%
School's contact ratio	74.0	73.10%	72.70%
Pupil Numbers 11-16 (October Census)	1,247	1162	1,112
Pupil Numbers Post 16 (October Census)	288	300	294
GAG Income per Pupil	£5,625	£5,385	£5,066
GCSE Basics 4+ including Maths & English	67%	75.9%	82%*
GCSE Basics 5+ including Maths & English	46%	57.4%	56%*
A Level at A* - C	72%	79.3%	87%*

These are teacher and centre assessed grades and should not be compared with those gained in previous Covid impacted years.

Going Concern

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

FINANCIAL REVIEW

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

The academy also receives other grants for capital expenditure and in accordance with the Charities Statement of Recommended Practice (SORP) these grants are shown in the Statement of Financial Activities as restricted income. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Statement of Financial Activities (SOFA) shows a surplus for the year of **£619,105** due to the inclusion actuarial gains of **£591,000** on the Local Government Pension Scheme (LGPS) less depreciation of the school's fixed assets which do not have an impact on the school's levels on reserves.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

FINANCIAL REVIEW (continued)

Furze Platt Senior School has had a successful year of operation. We achieved net income of **£444,627** (2022: £316,339) before transfers to fund fixed asset additions, capital grant income, depreciation, and pension adjustments.

Net income per SOFA	619,105
Less: Capital Grant Income	(748,582)
Add back: Depreciation	1,004,104
Pension Adjustments	161,000
Pension actuarial gain	(591,000)
Net income	<u>444,627</u>

The balance sheet shows a healthy Net Current Asset position of **£1,721,187** compared to £1,913,690 at 31 August 2022.

At 31 August 2023 the net book value of fixed assets was **£28,601,200** and movements in tangible fixed assets are shown in **Note 14** to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

Trustees continue to monitor Government policy proposals closely and those within the local education environment to assess at an early stage their implied implications for the curriculum offered at the school and the potential medium and longer term financial impact.

Trustees in approving plans for the Academy's buildings improvements, have continued to provide capital investment in facilities, successfully accessing funds from the ESFA Condition Improvement Fund for major capital projects improving the heating and water infrastructure and replacing flat roofs. The Trustees are committed to reducing the Academy's carbon footprint and have commissioned a Heat Decarbonisation Plan which will inform future building developments with the aim of moving towards carbon zero by 2030.

IMPACT OF COVID-19 VIRUS

The challenges of dealing with the Covid-19 virus continued to reduce this year, following years of significant disruption to operations. There were no national lockdowns during the period and covid measures were gradually phased out during the year.

The main impact was raised absence levels of staff and students as Covid-19 was still prevalent nationally, along with the impact of the pandemic on student and staff wellbeing and education.

Reserves Policy

The ESFA requires Academies to build and maintain a level of reserves commensurate with their size and specific situation. The Governors of Furze Platt Senior School have agreed to build and maintain as far as possible reserves for both revenue and capital. The level of reserves is reviewed annually by the Resources Committee. Further detail can be found in the Revenue and Capital reserve policy.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

Reserves Policy (continued)

At 31 August 2023 the total funds comprised:

Unrestricted		1,039,466
Restricted:	Fixed asset funds	29,005,831
	Pension reserve	(1,152,000)
	Other	268,972
		<u>29,162,269</u>

The aim of the Governors is to maintain an appropriate level of reserves to meet future working capital requirements, taking into account any known or possible future risks to the financial position of the school. An amount corresponding to one month's funding income (currently **£807,000**) should be maintained in reserves as a mitigation to the school's reputational risk.

The academy has a planned level of financial reserves which are sufficient to meet the following commitments:

- £166,389 as the school's contribution towards major building projects to improve the heating and water systems and replace the fire safety system.
- £130,000 for other planned school updating/improvements including science laboratories and internal fixtures and fittings.
- £35,000 for repairs and the external finish of the Maths block.
- £65,000 for remodelling works of the catering facilities.
- £807,000 to be held as the minimum level of reserves identified by the Governors to respond to reputational and operational risks.

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

Investment Policy

Surplus funds are placed on short term deposit at Lloyds and Nationwide Banks, as per the investment policy.

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- Strategic and Reputational risks – mitigated by ensuring positive outcomes for all students, maintaining positive relationships with feeder schools, employing a Marketing and Events Manager to ensure that the Academy is shown in a positive light. Trustees recognise this as the most significant risk for a school and have such identified a sum to be kept in reserves should this occur.
- Performance risk – mitigated by the Senior Leadership team who undertake rigorous tracking of student performance to ensure academic standards are maintained. Significant intervention and support is given to individuals or groups of students at risk of not achieving their potential. Regular monitoring of teaching quality is also undertaken. All this information feeds into the school's performance management process.
- Operations & Compliance risks – this includes risks relating to personnel, premises and information and is mitigated by undertaking all actions as required by government legislation and specific school policies. In addition, an emergency plan is in place to assist in dealing with unforeseen events.
- Estate risks – through effective site management, including ongoing repairs and improvements, our team maintain infrastructure to support learning. Where issues arise these are addressed either by our own team or via external agencies and funding bids.

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

Principal Risks and Uncertainties (continued)

- Financial risk – the principal financial risks are a reduction in student numbers, likely to result from a loss of reputation, reduction in central government funding, unbudgeted increases in staff costs or unbudgeted major capital repairs. All financial risks are mitigated by the reserves as highlighted above. In addition, variance reporting, close monitoring of cashflow and models of future spend provide early warnings of financial risk allowing time for solutions to be found and put in place.
- Risks associated with personnel – mitigated by robust selection interviews, DBS and medical checks, ongoing CPD and keeping up to date with current legislation in employment law.

The Academy maintains a risk register and practices the principles of risk management throughout its Governing Body and its sub committees. Any major risks highlighted at any sub-committee are brought to the main Governing Body with proposed mitigating actions, and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved collectively by the Governing Body, whilst more minor risks are dealt with by senior executive officers.

FUNDRAISING

The Academy carries out fundraising activities to support its core purposes and provide enhancements to student experience. The Academy works in close partnership with the PTFA (Parents Teachers and Friends Association) who are a registered charity. Fundraising events take place throughout the year including fairs, quizzes, productions and sales.

In addition, the Academy engages students to raise funds for donation to a variety of local and national registered charities.

The Academy has set up the 'Achieve Fund' as a separate bank account for parents and friends of the school to make regular donations which go towards projects and activities to improve students' educational experiences.

In addition to fundraising, the Academy has an income generation strategy to maximise funds for school operations. Letting the premises forms a major part of income generation activities. The Academy's Theatre is fully operational and takes bookings from local community groups, dance, and drama schools for their major annual performances. The Academy has a team to promote and facilitate these bookings which raise significant funds for the school.

The Academy's objective is to fundraise in a considerate and responsible way to protect its reputation and encourage public trust and confidence. The Academy refrains from persistent and intrusive fundraising approaches.

PLANS FOR FUTURE PERIODS

As is apparent from the Governors' Strategic Objectives detailed above, there are ambitious plans for the direction of the Academy during future periods. You will see this from the objectives above that decisions have been made about how resources will be used in 2023/24 to achieve these goals. Governors are currently identifying how they wish to allocate resources in the medium and long term to realise their other objectives.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy does not hold cash or assets as a custodian for any third party.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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


AUDITOR

Insofar as the trustees are aware:

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

MHA are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 30 November 2023 and signed on the board's behalf by:



Hugh Steed
Chair of Trustees

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

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

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

The board of trustees has delegated the day-to-day responsibility to the Dr Andrew Morrison 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 Furze Platt Senior School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Full Governing Body has formally met six times during the year. The governing board maintains effective oversight of school strategy through its sub committees namely, Quality of Education, Resources and Pupils & Parents. Attendance during the year at meetings of the board of trustees was as follows:

Name	Number attended	Out of a possible	Main Trustee Meeting
Andrew Morrison (Headteacher)	16	17	6
Hugh Steed (Chairperson)	15	19	5
Katie Donnison (Vice Chair of Governors)	21	23	5
Shane Woodhatch (Chair of Resources)	9	13	3
Nabeela Akhtar	6	10	3
Michael Clayton	10	12	4
Jack Douglas	3	3	2 (of 2)
Jacqui Edwards (Chair of QoE)	18	18	6
Janet Fitzgibbon	2	3	0 (of 1)
Diane Flood (Chair of P&P)	18	18	6
Josie Fray	8	8	5 (of 5)
Laraine Holdsworth	7	11	3
Yvette Shervell	0	2	0 (of 1)
Roger Semper-Smith	5	6	0 (of 1)
Sharan Webb	1	3	1 (of 3)
Noel Wood	5	8	4 (of 5)

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNANCE (continued)

This academic year marked my first as Chair of the Governing Body and I want to thank Gavin Tisshaw again for his considerable contribution first as Governor and subsequently as Chair for many years.

Our focus as a governing body was to continue supporting the school's emergence from the shadow of COVID19 and to adopt an even more strategic approach.

It was very positive to see another year of regular KS4 and KS5 examinations take place, and we note that for KS5, this was their first public examination experience. It was a pleasure to attend the Y11 graduation ceremony and to see the students enjoy the Prom and other landmark end of stage celebrations. We wish all the students who are moving on from Furze Platt every success.

Our Strategic Plan continues to influence the longer-term direction of Furze Platt and the agreed priorities and targets are firmly embedded in the latest School Development Plan.

To ensure focus on these priorities the Governance and Staffing committees were incorporated into the Full Governing Body meaning the three core committees; Resources, Quality Of Education (formerly Teaching and Learning) and Pupils & Parents can concentrate on helping the school work towards the strategic objectives. These committees meet regularly throughout the year.

We welcomed new members to our team of governors, adding valuable new skills and experience. However, it is vital that we continue to strengthen the Governing Body through ongoing training, recruiting new members and effective succession planning.

Quality of Education (formerly Teaching and Learning)

Last year governors on our committee refocused on supporting the School in achieving its longer-term improvement goals, including the monitoring of successful ongoing school improvement plans for a small number of subjects. We also have an increased emphasis on first-hand experience through governor visits into school. Our school continues to work very hard to ensure that students continue to catch up as far as possible with the learning they lost during the pandemic. Post Covid, 2023 was the first summer that students sat fully examiner assessed GCSE and A level exams. Our committee's focus on monitoring the school's post-Covid academic performance, including the performance of vulnerable groups such as disadvantaged students and students with SEND, continues.

We are delighted to see the educational benefits that the introduction of Laptops for Learning brought to students in Year 7 and 10 in 2022-23 and look forward to the benefits of the scheme being extended to the remaining KS3 and KS4 students in school this year.

Going forward, we see an increased emphasis on supporting the school in all academic aspects of education, including curriculum, hence our committee's change of name to 'Quality of Education'. Our committee has many aspects of education to cover, and we would welcome additional governors to help us with our work.

Resources

The Resources Committee had a full agenda including ongoing budget monitoring and policy reviews, as well as agreeing bids for funding to update the school infrastructure. This includes the recent investment in solar energy panels in partnership with MaidEnergy, which is reflective of the School's commitment to work towards Carbon Neutral and allows Furze Platt to invest in education rather than paying higher energy bills.

The School's IT strategy has been an integral part of the work of the Resources Committee, including continuing with the Laptops for Learning initiative which was launched in September 2022.

The Committee incorporates the School's Audit Committee that agrees a programme of work annually to deliver internal scrutiny.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Pupils & Parents

This year saw the introduction of the new House system. The Committee has evaluated its success, including reviewing how well the new structure has been embedded.

Monitoring behaviour within school has remained a major focus, with the Committee continuing to seek information on low level disruption, as well as tracking isolations and exclusions. The complexity of student needs continues to increase, and the Committee has reviewed the interventions put in place by the Pastoral Team. Supporting student wellbeing, particularly amongst our more vulnerable students and those with mental health issues, has become an increasingly prominent area of concern this year, due in part to the decreasing availability of local authority provision.

Hearing directly from Furze Platt students is an essential principle of this committee and we have sought their views on various issues, including the introduction of the Laptops for Learning scheme. Governing Body scrutiny of safeguarding procedures, in terms of student safety, staff training and recruitment, is an ongoing requirement and has been a focus of governor visits and meetings.

Behaviour and student wellbeing will remain key areas for Pupils & Parents to review next year.

Attendance at Resources Committee meetings in the year was as follows:

Resources Attendance 2022-2023			
Name	Number attended	Out of a possible	%
Michael Clayton	4	4	100
Katie Donnison	3	3	100
Andrew Morrison	4	4	100
Roger Semper-Smith	1	1	100
Hugh Steed	3	4	75
Shane Woodhatch	4	4	100

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF VALUE FOR MONEY

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

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

- Successfully bidding for funding through the government Condition Improvement Fund and undertaking significant capital improvements to fire and safety systems and replacement roofing. These have improved heating efficiency, reduced water leaks, and ensured buildings are watertight, as well as making the environment safer for staff and students, particularly in an emergency.
- Following a large-scale solar project with MaidEnergy, resulting in solar panels (additional 190.4kWp) installed over the summer, Furze Platt Senior School continues to be powered by green energy and will benefit from a long-term, secure renewable energy supply at a fixed low cost, protecting it from future price increases. The school will also benefit from free electricity generation after 15 years, for the remaining life of the solar panels.
- Building a new Learning Support Base to build capacity and support students with SEND provision.
- External costs reduced, as a result of negotiating a 460% reduction in the cost of educational workshops to benefit our students; and a reduction in the annual cost of externally run First Aid training for staff, by transitioning to in-house training to deliver a range of first aid courses to colleagues.
- Ensuring regular audits and site inspections ensure that the estate is safe, complies with regulations and is well maintained. Where issues arise, these have been dealt with by our FPSS team or through external organisations e.g. our successful CIF bids for safety and alarms.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Furze Platt Senior School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees decided to employ Challenge Partners, an education charity, led by practitioners, as a trustee, to perform a quality assurance review of the Academy's educational provision.

The Challenge Partners role includes giving advice on the Academy's systems of control and performing a range of checks. In particular, the checks carried out in the current period included:

- Reviewing the Academy's existing areas of focus related to Pupil Premium
- The effectiveness of the use of evidence to improve teaching and learning
- The impact of the Laptops for Learning programme
- Strengths and areas for development

On an annual basis, the internal reviewer reports to the board of trustees, through the Resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and has prepared a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

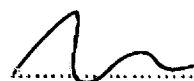
REVIEW OF EFFECTIVENESS

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

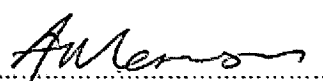
- the work of the internal reviewer
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control 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 Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 30 November 2023 and signed on its behalf by:



Hugh Steed
Chair of Trustees



Andrew Morrison
Accounting Officer

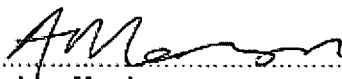
FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

As accounting officer of Furze Platt Senior School, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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


.....
Andrew Morrison
Accounting officer

30 November 2023

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

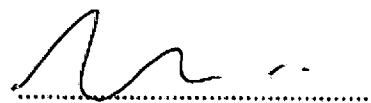
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



H Steed
Chair of Trustees
Date: 30 November 2023



A Morrison
Accounting officer

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL

Opinion

We have audited the financial statements of Furze Platt Senior School (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
- 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (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 Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Trustees' 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.
- the Trustees' Report including the Strategic Report 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 Trustees' report including the Strategic report.

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

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business 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.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (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.



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA
Maidenhead, United Kingdom

Date: 14 December 2023

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE PLATT SENIOR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 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 Furze Platt Senior School 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 Furze Platt Senior School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Furze Platt Senior School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Furze Platt Senior School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Furze Platt Senior School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Furze Platt Senior School's funding agreement with the Secretary of State for Education dated 1 December 2011 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.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE PLATT SENIOR SCHOOL 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 a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires 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.



Reporting Accountant
MHA
Maidenhead, United Kingdom

Date: 14 December 2023

FURZE PLATT SENIOR SCHOOL
(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	5,116	20,920	748,582	774,618	1,292,999
Other trading activities	5	88,508	34,677	-	123,185	110,322
Investments	6	2,025	-	-	2,025	1,033
Charitable activities	4	152,139	10,035,831	-	10,187,970	9,058,525
Total income		247,788	10,091,428	748,582	11,087,798	10,462,879
Expenditure on:						
Charitable activities		193,784	9,861,805	1,004,104	11,059,693	10,621,480
Total expenditure	7	193,784	9,861,805	1,004,104	11,059,693	10,621,480
Net income/ (expenditure)		54,004	229,623	(255,522)	28,105	(158,601)
Transfers between funds	19	-	(259,413)	259,413	-	-
Other recognised gains / (losses):						
Actuarial gains/ (losses) on defined benefit pension schemes	27	-	591,000	-	591,000	5,270,000
Net movement in funds		54,004	561,210	3,891	619,105	5,111,399
Reconciliation of funds:						
Total funds brought forward		985,462	(1,444,238)	29,001,940	28,543,164	23,431,765
Net movement in funds		54,004	561,210	3,891	619,105	5,111,399
Total funds carried forward		1,039,466	(883,028)	29,005,831	29,162,269	28,543,164

The Statement of financial activities includes all gains and losses recognised in the year.

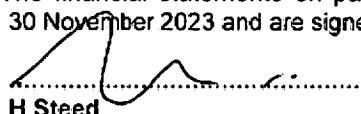
The notes on pages 30 to 59 form part of these financial statements.


FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07834715

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		28,601,200		28,221,068
			<u>28,601,200</u>		<u>28,221,068</u>
Current assets					
Debtors	15	828,764		1,257,899	
Investments	16	-		250,000	
Cash at bank and in hand		1,918,862		1,423,994	
		<u>2,747,626</u>		<u>2,931,893</u>	
Creditors: amounts falling due within one year	17	(1,026,439)		(1,018,203)	
Net current assets			1,721,187		1,913,690
Creditors: amounts falling due after more than one year	18		(8,118)		(9,594)
Defined benefit pension scheme liability	27		(1,152,000)		(1,582,000)
Total net assets			<u>29,162,269</u>		<u>28,543,164</u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	29,005,831		29,001,940	
Restricted income funds	19	268,972		137,762	
Pension reserve	19	(1,152,000)		(1,582,000)	
Total restricted funds	19		28,122,803		27,557,702
Unrestricted income funds	19		1,039,466		985,462
Total funds			<u>29,162,269</u>		<u>28,543,164</u>

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on 30 November 2023 and are signed on their behalf, by:


H Steed
Chair of Trustees


A Morrison
Accounting officer

The notes on pages 30 to 59 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(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 operating activities	21	498,609	464,430
Cash flows from investing activities	23	(2,265)	71,084
Cash flows from financing activities	22	(1,476)	-
Change in cash and cash equivalents in the year		494,868	535,514
Cash and cash equivalents at the beginning of the year		1,423,994	888,480
Cash and cash equivalents at the end of the year	24, 25	1,918,862	1,423,994

The notes on pages 30 to 59 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Furze Platt Senior School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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 unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and 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.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long leasehold land	- 125 years on cost
Long leasehold buildings	- 50 years on cost
Furniture and fixtures	- 10 years on cost
Plant and equipment	- 5 years on cost
Computer equipment	- 3 years on cost
Motor vehicles	- 5 years on cost

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

1.7 Taxation

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

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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.

Current asset investments are surplus cash funds invested for periods of less than one year.

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

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

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

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

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 15. Prepayments are not financial instruments.

Current asset investments are valued at cost and any change in value on realisation is shown in bank interest in the statement of Financial Activities.

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 notes 17. 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.

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

1. Accounting policies (continued)

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

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

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

1. Accounting policies (continued)

1.13 Operating leases

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	5,116	20,920	500	26,536
Capital Grants	-	-	748,082	748,082
	<u>5,116</u>	<u>20,920</u>	<u>748,582</u>	<u>774,618</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	28,216	32,240	-	60,456
Capital Grants	-	-	1,232,543	1,232,543
	<u>28,216</u>	<u>32,240</u>	<u>1,232,543</u>	<u>1,292,999</u>

FURZE PLATT SENIOR SCHOOL
(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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,646,816	8,646,816
Other DfE/ESFA grants			
Pupil premium	-	217,657	217,657
Supplementary grant	-	217,746	217,746
Mainstream schools additional grant	-	108,863	108,863
Others	-	112,442	112,442
	-	9,303,524	9,303,524
Other Government grants			
Other local authority revenue grants	-	434,261	434,261
Outreach centre	-	181,000	181,000
	-	615,261	615,261
Other income from the Academy Trust's educational operations	152,139	37,341	189,480
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	79,705	79,705
	152,139	10,035,831	10,187,970

FURZE PLATT SENIOR SCHOOL
(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 (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,920,469	7,920,469
Other DfE/ESFA grants			
Pupil premium	-	205,030	205,030
Supplementary grant	-	90,569	90,569
Others	-	134,909	134,909
	-	8,350,977	8,350,977
Other Government grants			
NCTL grants	-	9,100	9,100
Other local authority revenue grants	-	293,972	293,972
Outreach centre	-	181,000	181,000
	-	484,072	484,072
Other income from the Academy Trust's educational operations	132,851	28,356	161,207
COVID-19 additional funding (DfE/ESFA)			
	-	44,603	44,603
Other DfE/ESFA COVID-19 funding			
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	17,666	17,666
	132,851	8,925,674	9,058,525

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

5. Other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Sundry lettings and hire of facilities	63,446	-	63,446
School fund income	25,062	34,677	59,739
	<u>88,508</u>	<u>34,677</u>	<u>123,185</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Sundry lettings and hire of facilities	60,772	-	60,772
Receipts from supply teacher insurance claims	-	3,300	3,300
School fund income	20,810	25,440	46,250
	<u>81,582</u>	<u>28,740</u>	<u>110,322</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	<u>2,025</u>	<u>2,025</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	<u>1,033</u>	<u>1,033</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy's educational operations:				
Direct costs	6,892,406	-	953,812	7,846,218
Allocated support costs	1,328,537	928,718	956,220	3,213,475
Total 2023	8,220,943	928,718	1,910,032	11,059,693

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	6,266,277	-	801,942	7,068,219
Allocated support costs	1,750,773	840,841	961,647	3,553,261
Total 2022	8,017,050	840,841	1,763,589	10,621,480

8. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy Trust	1,330	-	

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	7,846,218	3,213,475	11,059,693

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	7,068,219	3,553,261	10,621,480

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Teaching and educational support staff costs	6,892,406	6,266,277
Technology costs	97,690	112,436
Educational supplies	245,036	210,630
Examination fees	164,965	127,908
Staff expenses and other costs	91,967	49,503
Educational consultancy	44,063	62,972
Other direct costs	310,091	238,493
	7,846,218	7,068,219

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	59,000	99,000
Support staff costs	1,328,537	1,742,137
Depreciation	1,004,104	993,483
Technology costs	67,918	54,635
Premises costs	450,622	380,496
Other support costs	281,270	257,091
Governance costs	22,024	26,419
	<u>3,213,475</u>	<u>3,553,261</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	7,830	6,140
Depreciation of tangible fixed assets	1,004,104	993,483
Fees paid to auditor for:		
- audit	11,500	10,000
- other services	8,100	4,655
	<u>11,500</u>	<u>14,655</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,128,059	5,620,468
Social security costs	586,885	552,717
Pension costs	1,412,435	1,810,719
	<u>8,127,379</u>	<u>7,983,904</u>
Agency staff costs	93,564	24,510
Governance staff costs	-	8,636
	<u>8,220,943</u>	<u>8,017,050</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	91	84
Administration and support	101	94
Management	3	4
	<u>195</u>	<u>182</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

11. 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	6	4
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

During the year ended 31 August 2023, 8 (2022: 5) employees participated in the Teachers' Pension Scheme. Pension contributions for these employees amounted to £165,190 (2022: 86,192). No employee participated in the LGPS pension scheme (2022: 1).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 201. 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 £944,320 (2022: £896,299).

12. Trustees' remuneration and expenses

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

		2023 £	2022 £
A Morrison (Head teacher)	Remuneration	110,000 - 115,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
L Naylor, Trustee	Remuneration		50,000 - 55,000
L Holdsworth, Trustee	Remuneration	0 - 5,000	

Remuneration disclosures for Trustees who resigned prior to 1 September 2022 have not been reflected in these financial statements.

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to no Trustee (2022 - £NIL to no Trustee).

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Leasehold land & property £	Furniture and fixtures £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	30,520,972	1,200,610	1,904,647	749,624	42,110	34,417,963
Additions	1,129,226	189,571	-	65,439	-	1,384,236
At 31 August 2023	31,650,198	1,390,181	1,904,647	815,063	42,110	35,802,199
Depreciation						
At 1 September 2022	3,913,122	423,336	1,187,826	630,501	42,110	6,196,895
Charge for the year	478,096	115,503	333,637	76,868	-	1,004,104
At 31 August 2023	4,391,218	538,839	1,521,463	707,369	42,110	7,200,999
Net book value						
At 31 August 2023	27,258,980	851,342	383,184	107,694	-	28,601,200
At 31 August 2022	26,607,850	777,274	716,821	119,123	-	28,221,068

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	6,451	9,577
Other debtors	1,832	4,098
Prepayments and accrued income	734,844	1,130,271
VAT recoverable	85,637	113,953
	<u>828,764</u>	<u>1,257,899</u>

16. Current asset investments

	2023 £	2022 £
Cash invested in money markets	<u>-</u>	<u>250,000</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
SALIX Loan	1,476	1,476
Trade creditors	485,173	507,188
Other taxation and social security	143,898	136,880
Other creditors	41,657	18,359
Accruals and deferred income	354,235	354,300
	<u>1,026,439</u>	<u>1,018,203</u>

The SALIX loan is from the ESFA which is provided interest free and repayments will be made through a reduction in revenue payments.

	2023	2022
	£	£
Deferred income at 1 September 2022	17,393	40,950
Resources deferred during the year	36,789	17,393
Amounts released from previous periods	(17,393)	(40,950)
	<u>36,789</u>	<u>17,393</u>

Deferred income relates to grant and school trip income relating to the 2023/24 academic year.

18. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
SALIX Loan	<u>8,118</u>	<u>9,594</u>

The SALIX loan is from the ESFA which is provided interest free and repayments will be made through a reduction in revenue payments over an 8 year payback.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	985,462	247,788	(193,784)	-	-	1,039,466
Restricted general funds						
General Annual Grant (GAG)	60,440	8,646,816	(8,203,373)	(259,413)	-	244,470
Pupil premium	41,629	217,657	(243,786)	-	-	15,500
Other DfE/ESFA grants	2,919	439,051	(441,970)	-	-	-
Other LA grants	-	434,261	(434,261)	-	-	-
Catch-up premium	-	-	-	-	-	-
Other DfE/ESFA COVID-19	7,712	79,705	(87,417)	-	-	-
Other Covid-19 Funding	-	-	-	-	-	-
Other restricted funds	25,062	273,938	(289,998)	-	-	9,002
Pension reserve	(1,582,000)	-	(161,000)	-	591,000	(1,152,000)
	<u>(1,444,238)</u>	<u>10,091,428</u>	<u>(9,861,805)</u>	<u>(259,413)</u>	<u>591,000</u>	<u>(883,028)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	28,221,068	-	(1,004,104)	1,384,236	-	28,601,200
Capital improvement fund	777,492	662,617	-	(1,039,358)	-	400,751
Other DfE/ESFA capital grants	-	85,465	-	(85,465)	-	-
Restricted fixed asset donations	3,380	500	-	-	-	3,880
	<u>29,001,940</u>	<u>748,582</u>	<u>(1,004,104)</u>	<u>259,413</u>	<u>-</u>	<u>29,005,831</u>
Total Restricted funds	<u>27,557,702</u>	<u>10,840,010</u>	<u>(10,865,909)</u>	<u>-</u>	<u>591,000</u>	<u>28,122,803</u>
Total funds	<u>28,543,164</u>	<u>11,087,798</u>	<u>(11,059,693)</u>	<u>-</u>	<u>591,000</u>	<u>29,162,269</u>

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

19. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The local authority restricted fund represents other funding received from local government received in relation to specific purposes such as SEN funding.

Other restricted income funds represents donations and miscellaneous educational income which must be used for the purposes agreed.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted fixed asset funds represent the value of all assets, including land and buildings, held by the academy. The transfer from GAG is to fund fixed asset additions.

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.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

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	886,362	243,682	(144,582)	-	-	985,462
Restricted general funds						
General Annual Grant (GAG)	-	7,920,469	(7,713,679)	(146,350)	-	60,440
Pupil premium	28,521	205,030	(191,922)	-	-	41,629
Other DfE/ESFA grants	6,010	225,478	(228,569)	-	-	2,919
Other LA grants	-	293,972	(296,152)	2,180	-	-
Catch-up premium	12,233	-	(12,233)	-	-	-
Other DfE/ESFA COVID-19	-	44,603	(36,891)	-	-	7,712
Other COVID-19 funding	-	17,666	(17,666)	-	-	-
Other restricted funds	17,929	279,436	(272,303)	-	-	25,062
Pension reserve	(6,138,000)	-	(714,000)	-	5,270,000	(1,582,000)
	<u>(6,073,307)</u>	<u>8,986,654</u>	<u>(9,483,415)</u>	<u>(144,170)</u>	<u>5,270,000</u>	<u>(1,444,238)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	27,702,059	-	(993,483)	1,512,492	-	28,221,068
Capital improvement fund	913,271	1,203,152	-	(1,338,931)	-	777,492
Other DfE/ESFA capital grants	-	29,391	-	(29,391)	-	-
Restricted fixed asset donations	3,380	-	-	-	-	3,380
	<u>28,618,710</u>	<u>1,232,543</u>	<u>(993,483)</u>	<u>144,170</u>	<u>-</u>	<u>29,001,940</u>
Total Restricted funds	<u>22,545,403</u>	<u>10,219,197</u>	<u>(10,476,898)</u>	<u>-</u>	<u>5,270,000</u>	<u>27,557,702</u>
Total funds	<u><u>23,431,765</u></u>	<u><u>10,462,879</u></u>	<u><u>(10,621,480)</u></u>	<u><u>-</u></u>	<u><u>5,270,000</u></u>	<u><u>28,543,164</u></u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

20. 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	-	-	28,601,200	28,601,200
Current assets	1,039,466	1,303,529	404,631	2,747,626
Creditors due within one year	-	(1,026,439)	-	(1,026,439)
Creditors due in more than one year	-	(8,118)	-	(8,118)
Provisions for liabilities and charges	-	(1,152,000)	-	(1,152,000)
Total	1,039,466	(883,028)	29,005,831	29,162,269

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	-	-	28,221,068	28,221,068
Current assets	985,462	1,165,559	780,872	2,931,893
Creditors due within one year	-	(1,018,203)	-	(1,018,203)
Creditors due in more than one year	-	(9,594)	-	(9,594)
Provisions for liabilities and charges	-	(1,582,000)	-	(1,582,000)
Total	985,462	(1,444,238)	29,001,940	28,543,164

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	28,105	(158,601)
Adjustments for:		
Depreciation	1,004,104	993,483
Capital grants from DfE and other capital income	(748,582)	(1,232,543)
Decrease/(increase) in debtors	10,888	(98,111)
Increase in creditors	45,119	247,235
Returns on investments and servicing of finance	(2,025)	(1,033)
Pension adjustments	161,000	714,000
Net cash provided by operating activities	498,609	464,430

22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(1,476)	-

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	2,025	1,033
Purchase of tangible fixed assets	(1,421,119)	(1,512,492)
Capital grants from DfE Group	1,166,829	1,232,543
(Increase)/Decrease in investments	250,000	350,000
Net cash (used in)/provided by investing activities	(2,265)	71,084

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,918,862	1,423,994
Total cash and cash equivalents	1,918,862	1,423,994

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,423,994	494,868	1,918,862
Debt due within 1 year	(1,476)	-	(1,476)
Debt due after 1 year	(9,594)	1,476	(8,118)
Liquid investments	250,000	(250,000)	-
	1,662,924	246,344	1,909,268

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	445,823	804,680

27. 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 Royal County of Berkshire. 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.

Contributions amounting to £(30) were payable to the schemes at 31 August 2023 (2022 - £474) and are included within creditors.

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

27. Pension commitments (continued)

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.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £906,391 (2022 - £850,018).

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.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £532,000 (2022 - £431,000), of which employer's contributions totalled £410,000 (2022 - £326,000) and employees' contributions totalled £ 122,000 (2022 - £105,000). The agreed contribution rates for future years are 22.6 for employers and between 5.5% and 12.5% 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 21st 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
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95
Inflation assumption (RPI)	3.90	3.95

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	20.7	21.0
Females	23.6	23.8
Retiring in 20 years		
Males	22.0	22.3
Females	25.0	25.3

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

27. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(109)	(170)
Discount rate -0.1%	112	175
Mortality assumption - 1 year increase	(164)	(279)
Mortality assumption - 1 year decrease	168	290
CPI rate +0.1%	108	157
CPI rate -0.1%	(106)	(154)

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	3,222,000	2,630,000
Other bonds	605,000	649,000
Property	476,000	563,000
Cash and other liquid assets	37,000	71,000
Alternative assets	407,000	291,000
Total market value of assets	4,747,000	4,204,000

The actual return on scheme assets was £(14,000) (2022 - £249,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023	2022
	£	£
Current service cost	(99,000)	(611,000)
Interest cost	(59,000)	(99,000)
Administrative expenses	(3,000)	(4,000)
Total amount recognised in the Statement of financial activities	(161,000)	(714,000)

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

27. Pension commitments (continued)

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

	2023 £	2022 £
Opening defined benefit obligation	5,460,000	9,815,000
Current service cost	99,000	611,000
Interest cost	248,000	162,000
Employee contributions	122,000	105,000
Actuarial (gains)/losses	(723,000)	(5,084,000)
Benefits paid	(43,000)	(149,000)
Closing defined benefit obligation	5,163,000	5,460,000

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

	2023 £	2022 £
Opening fair value of scheme assets	4,204,000	3,677,000
Interest income	189,000	63,000
Return on assets less interest	(203,000)	186,000
Other actuarial gains/(losses)	71,000	-
Employer contributions	410,000	326,000
Employee contributions	122,000	105,000
Benefits paid	(43,000)	(149,000)
Administration expenses	(3,000)	(4,000)
Closing fair value of scheme assets	4,747,000	4,204,000

**2023
£** **2022
£**

The amount shown in the Statement of Financial Activities is:

Changes in financial assumptions	794,000	5,084,000
Return on assets excluding amounts included in net interest	(203,000)	186,000
Actuarial gains on defined benefit pension schemes	591,000	5,270,000

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

27. Pension commitments (continued)

	2023 £	2022 £
The amount recognised in the Balance Sheet was as follows:		
Present value of defined benefit obligation	(5,899,000)	(5,786,000)
Fair value of scheme assets	4,747,000	4,204,000
Defined benefit pension scheme liability	(1,152,000)	(1,582,000)

28. 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 £
Not later than 1 year	8,238	7,287
Later than 1 year and not later than 5 years	12,499	14,183
	20,737	21,470

29. 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.

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.