



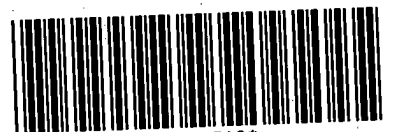
DENTON WEST END PRIMARY SCHOOL

(A Company Limited by Guarantee)

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022**

***Company Limited by Guarantee
Registration Number:
7929335(England and Wales)***

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Denton West End Primary School

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Denton West End Primary School

Reference & Administrative Details

Members	Mr Greg Rule Mr Andrew Gwynne Mr Paul Guinnane	(appointed 01.07.21) (appointed 23.03.21) (appointed 25.03.21)
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Directors		
Category	<i>Number of Places</i>	<i>Names</i>
Head teacher	1	Mrs S White *
Local Authority	1	Mrs C Ferriss (resigned 11/11/22)
Staff	3	Mrs C Garlick* Mrs N Sutlow Mrs C Hart
Parent	1	Mrs C Ferriss (resigned 11/11/22)
Co-opted	2	Mrs S Mountain Mrs C Nuttall (resigned 29/11/21)
Other Directors	4	Mrs A Cicchirillo Mr B Cunningham (appointed 30/06/22) Mrs S Hatfield Mr G McGlasson Mrs S Mountain Mrs N Swanwick Carrie Ferriss (resigned 11/11/22) P Guinnane (resigned 29/09/22)
Company Secretary		Hallidays Riverside House Kings Reach Bus Park, Yew Street Stockport, SK4 2HD

* Members of the Finance Pay Committee

Denton West End Primary School

Reference & Administrative Details (continued)

Senior Management Team

Head Teacher	S White
Deputy Head teacher	C Garlick
School Business Manager	N Davenport
SENCO	J Barry/K Moore
Assistant Head teacher	N Sutlow/C Hart
Key Stage Leader	V Ashton
Key Stage Leader	H Minton
Early Years and Foundation Stage	G Abbott

Company Name Denton West End Primary School

Principal and Registered Office Denton West End Primary School
Balmoral Drive
Denton
Manchester
M34 2JX

Company Registration number 7929335

Independent Auditors Hallidays
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Bankers Lloyds TSB
25 Gresham St,
London
EC2V 7HN

Solicitors Eversheds L.L.P.
1 Wood St,
London
EC2V 7WS

Denton West End Primary School

Trustees' Report for the Year Ended 31 August 2022

The trustees present their annual report, together with the financial statements and auditors' report of the charitable company for the year ended 31st August 2022.

The annual report serves the purposes of both a trustees' report and Directors' report under company law.

This report represents the seventh full year as an Academy school.

Structure Governance and Management

Constitution

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

The trustees of Denton West End Primary School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Denton West End Primary School.

The articles of association require the members of the charitable company to appoint at least four trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy.

Details of the trustees who served during the year are included in the Reference and Administrative details on page 1 and 2.

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 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.

Trustees' Indemnities

Under The Companies Act 2006 s236 the directors confirm there are no third party indemnity provisions in operation.

Principal Activities

- The school will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.
- There will be assessments of pupils' performance as they apply to maintained schools.
- The admissions policy and arrangements for the school will be in accordance with admissions law, and the DfE Codes of Practice, as they apply to maintained schools.
- Teachers' levels of pay and conditions of service for all employees will be the responsibility of the Academy Trust
- Pupils from vulnerable groups will be catered for within the current provision of the school.
- There will be no charge in respect of admission to the school and the school will only charge pupils where the law allows maintained schools to charge.

Denton West End Primary School

Trustees' Report for the Year Ended 31 August 2022 (continued)

Method of Recruitment and Appointment or Election of Trustees

The trustees are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

Trustees serve in office for a period of 4 years and are eligible for re-election on the following basis: -

- 1 Parent Trustees on election from parents
- 3 Staff Trustees elected by staff
- 1 Local Authority Trustee nominated by Local Authority
- 3 Co-opted Directors by Governing Body Agreement
- 7 Executive Directors by Governing Body Agreement
- 1 Principle, serving Head teacher
- 1 Associate Director

The composition of type and number of Trustees will be reviewed annually to meet the Academies needs.

Reviewed 1st January 2022.

Strict regulations are followed for the recruiting of new trustees which is in line with the:

- Education Act 2012
- Schools Standards and Framework Act 1998
- Criminal Justice and Court Services Act 2000
- School Governance Regulations 2007
- Circular 7/87 Annex 9 Conduct of Trustee Elections.
- The new Governing Body Constitutional Regulations, September 2012

The Trustees, who were in office at 31 August 2022 and served throughout the year, are listed on page 1.

During the period under review the full governing body met on four occasions and the Finance and Pay Committee met on three occasions.

Policies and Procedures for the Induction and Training of Trustees

Training and induction is provided for all new Trustees with a full training package consisting of several modules including Legislation, Policy, Legal and financial matters being purchased with Local Authority Service. Ad-hoc training courses are also available for all Trustees when needed and the School throughout the year will have whole school training days when required e.g. Behaviour Management, Child Protection, whole school review day.

All new Trustees will be given an introduction to the school by the Head teacher with the opportunity to walk round, meet staff and children and will be provided with essential documentation.

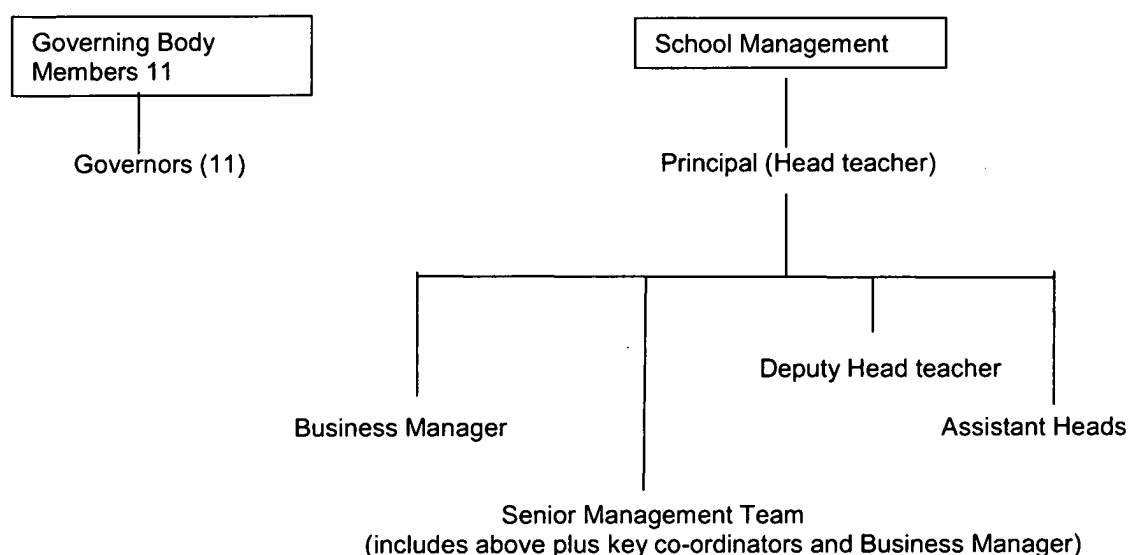
All trustees must declare annually any Pecuniary Interests and at any Governing Body meeting should any matters arise in which they have any pecuniary interest.

Denton West End Primary School

Trustees' Report for the Year Ended 31 August 2022 (continued)

Organisation Structure

The structure of Denton West End Primary School is as follows:-



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

Arrangements for setting pay and remuneration of key management personnel

The School adopts the One Education Model Pay Policy and Guidelines. All staff go through an annual appraisal cycle which is document within the Policy. This also applies to the leadership team. Further details can be found in the Model Pay Policy.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Denton West End Primary School is obliged, as an employer of sufficient size, to report information included in Schedule 2 of the Regulations in relation to:

- Number of FTE employees who were relevant union officials under the definition
- Percentage of time spent by relevant union officials on union facility time
- Percentage of paybill spent on union facility time
- Time spent on paid trade union activities as a percentage of total paid facility time hours

The Trust did not employ any relevant union officials engaged in trade union facility time during the year ended 31st August 2022 and as such incurred no direct cost on this activity.

Denton West End Primary School

Trustees' Report for the Year Ended 31 August 2022 (continued)

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of Denton West End Primary School to provide education for pupils of different abilities between the ages of 3 and 11.

Each year the school produces a school developments plan in line with the school principles.

'Only our best is good enough'

This statement underpins all that we do and is an expectation, for all from all, at Denton West End Primary School.

Our vision statement: - Aiming for Excellence

Our mission statement: - Providing outstanding experiences in all aspects of school life

Our core values: - Confident Caring Positive Together

Objectives Strategies and Activities

In order to realise our vision we recognise that Denton West End School is a community, which includes pupils, teaching staff, non-teaching staff, parents, trustees and visitors to the school.

All are important members of a partnership that requires full participation to create a warm and secure environment in which children can develop.

The main objectives of the Academy during the year ended 31 August 2022 are summarised below:

- to ensure that every child enjoys the same high quality broad and balanced education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with the community
- to conduct the Academy's business

The Academy's main strategy is encompassed in its mission statement which is 'Only Our Best is Good Enough'. To this end the activities provided include:

- tuition and learning opportunities for all pupils to attain appropriate academic achievement;
- training opportunities for all staff.
- a programme of sporting and after school leisure activities for all students;
- a system of before and after school clubs to allow pupils and parents to manage their own lifestyle;

Denton West End Primary School

Trustees' Report for the Year Ended 31 August 2022 (continued)

Public Benefit

Denton West End Primary School has a key role in the local community educating the children, employing local people, offering its facilities for local groups, links with community group and local sports groups.

The school supports and uses the local community library which was formed in 2013.

The school, where practical and value for money is excellent, will use local trade/business establishment as a matter of course.

Equal Opportunities Policy

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. Equal opportunities apply to all persons connected with the school regardless of gender, race, religion or disability

Accessibility

School is proactive in ensuring staff and pupils have access to the building where this does not impact negatively on the school.

Strategic Report

Achievement and Performance

The school has an excellent track record of results over the years, achieving well above the National Average and prides itself on the excellent KS2 results it consistently achieves.

Key Performance Indicators

The school was inspected by OFSTED in July 2018 and was awarded a "Good" marking in all the areas inspected, Teaching and Learning, Achievement of Pupils, Behaviour and Safety, and Leadership and Management. This was an excellent achievement by all stakeholders involved in the school.

Results -

Foundation Stage

Good level of development 80%

Key Stage 1 results

Reading Expected level	78%
Writing Expected level	76%
Maths Expected level	72%
Y1 Phonics	92%
Y2 Phonics	97%

Key Stage 2 results

Expected level in Reading	88%	Higher level	35%
Expected level in Writing	84%	Higher level	17%
Expected level in GAPS	83%	Higher level	33%
Expected level in Maths	84%	Higher level	22%

Denton West End Primary School

Trustees' Report for the Year Ended 31 August 2022 (continued)

Attendance levels at the school are good considering the continued disruption from COVID 19 and remain above national levels:

95.4% Y1 – Y6

95.1% Rec – Y6

During the year the school made no permanent exclusions.

The school has a rigorous school improvement plan which is reviewed termly and is based on the four key inspection areas stipulated by OFSTED. The school monitors pupil attainment in all year groups in the areas of literacy and numeracy to ensure standards are kept at a high level and pupils achieve their potential. A key focus over the next academic year will be on numeracy, whilst maintaining our success in literacy and embedding the curriculum in EYFS and the rest of school.

For the pupils to achieve these standards staff training and achievement is an important factor and it is an inbuilt priority of the school to develop the staff to their highest potential.

Going Concern

After making appropriate enquiries, the governing body 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 Academies income is obtained from the Department of Education (DfE) in its general annual grant (GAG). The Academy also charges for certain services and received income for School Meals, (although the academy funds free school meals where families meet the necessary criteria), Lettings (rent of premises for Before/After School Club) and Little Lions wrap around nursery provision.

During the period September 2021 to August 2022 the GAG received from the DfE was £1,722,160

Other grant income received was £372,023

Total Expenditure during this period on current account was £2,636,873 with £1,902,921 of this sum on staff wages.

At 31st August 2022 cash balance was £133,614

During this period the school contributed to the Teachers Pension Scheme (TPS) and the Greater Manchester Local Government Pension scheme (LGPS) for non-teaching school employees.

The overall financial position of the school was good and sustainable going into the new Academy year.

Denton West End Primary School

Trustees' Report for the Year Ended 31 August 2022 (continued)

Reserves Policy

The trustees (Finance Committee) review the reserve funding level of the Academy annually when setting the Annual Budget. The level is set taking into account Income and Expenditure and the need to cover any unforeseen circumstances that may occur e.g. Leaking roof, boilers etc, this level has been set at £100,000 and will be assessed each Autumn term of the Academy.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants/insurance where work is of an urgent nature to keep the school running efficiently. This policy will be maintained in future years.

At the year-end the academy's level of restricted general reserves is £54,979 The level of unrestricted general reserves is £16,523.

In addition, the net asset due from the trust's participation in the Local Government Pension Scheme (Greater Manchester Pension Fund – GMPF) amounts to £100,000. It should be noted, however that this asset cannot be recognised as the trust has not received formal notification of recovery of surplus either by reduction in contributions or refunds.

Investment Policy

Where the academy has surplus cash reserves, these are placed on deposit. The academy does not invest in the capital markets.

Principle Risks and Uncertainties

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see governance statement) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover, these are reviewed annually to cover any changing situation.

The Head teacher and Senior Leadership Team annually review and evaluate the objectives detailed in the School Development Plan and report to the Governing Body to enable the Academy to operate within its objectives.

All lessons are monitored and evaluated by the Head teacher and Senior Management Team to ensure they continue to meet Ofsted good or better standards to ensure the Academy receives a favourable Ofsted report.

There is full and appropriate insurances held as required under the Academy Framework for risk of financial loss/inability to replace items.

Various ICT policies are in place with staff awareness of expectations, firewalls and encryption software installed and operational, including daily backups.

Robust financial procedures are in place with defined division of duties which are reviewed on a regular basis to combat fraud.

Denton West End Primary School

Trustees' Report for the Year Ended 31 August 2022 (continued)

Plans for Future Periods

The main emphasis over the forthcoming year will remain as being the teaching and learning of pupils with the Academy striving to improve the levels of performance and understanding.


Auditor

The auditors, Hallidays, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Insofar as the Trustees' are aware:

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

The Trustees' report, incorporating a strategic report was approved by order of the Board of Trustees, as the company directors, on 2nd December 2021 and signed on their behalf by:



Graeme McGlasson
Chair

Denton West End Primary School

Governance Statement (continued)

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Denton West End Primary 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 Head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Denton West End Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees and material weaknesses or breakdowns in internal control.

Conflicts of Interest

The Trust manages conflicts of interest through the Register of Pecuniary Interests across all levels of governance at the trust; this is collated annually and reviewed at meetings. All parties are aware of the need to avoid conflicts of interest; all levels of governance as well as officers of the trust monitor any potential conflicts on a day to day basis through scrutiny of procurement routes.

Governance

The information on governance included here supplements that described in the trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met four times during the year from 1st September 2021 until the 31st August 2022. Attendance during the meeting of the governing body was as follows.

Trustee	Meetings attended	Out of a possible
N Sutlow	4	4
C Garlick	4	4
S White	4	4
S Mountain	1	4
C Nuttall	2	2
C Ferriss	0	4
C Hart	4	4
P Guinnane	1	4
G McGlasson	3	4
S Hatfield	0	4
A Cicchirillo	1	4
B Cunningham	1	1
N Swanwick	2	3

Denton West End Primary School

Governance Statement (continued)

The Finance and Pay Committee has met on three occasions during the year as a delegated committee.

Trustee	Meetings attended	Out of a possible
S White	3	3
C Garlick	3	3
S Mountain	2	3
C Nuttall	3	3
P Guinnane	0	3
A Cicchirillo	2	3
N Swanwick	2	3
N Sutlow	2	3
C Ferriss	0	3
G McGlasson	3	3
C Hart	3	3
S Hatfield	0	3
B Cunningham	1	1

Mrs N Davenport, Business Manager, has been in attendance at all Finance Meetings.

Review of Value for Money

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

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

- Using HLTA's to cover short term. CPD is essential in ensuring Quality First teaching. Much of this has been online and virtual during the pandemic. School, has saved costs by having HLTA's cover teachers when attending course.
- Ensuring children have quality first hand experiences to enhance the teaching of foundation subjects is core to high quality delivery of the curriculum. Costs have been saved as school normally subsidises trips out of school heavily. Many trips have been cancelled or alternatives have been sought e.g. virtual visits or author visits online.
- The use of the charge card has been reviewed. Using the charge card to order items is quick and efficient but not always the most cost effective. This has now been changed and staff must order through appropriate catalogues. The charge card is used for emergencies or when suppliers will not take alternative payments through BACs or cheques.
- Looking at the cost of outside providers and reducing these costs e.g. art therapy, dance and resident artist to cut costs whilst still maintaining a high level of provision for the children.
- The lighting system has been changed to LED lights. Although this cost money to install over several years this will save energy costs.

Denton West End Primary School

Governance Statement (continued)

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 priorities 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 Denton West End Primary School for the period 1st September 2021 to 31st August 2022, and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risk that has been in place from the 1st September 2021 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 governing body;
- 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 has decided:

- To appoint One Education as internal auditors

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

- Safeguarding
- IT controls
- GDPR

On a termly basis, the auditor reports to the board of trustees, through the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas

Denton West End Primary School

Governance Statement (continued)

reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

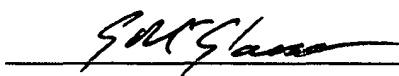
Review of Effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purpose 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 1st December 2022 and signed on its behalf by:



Mr Graeme McGlasson – Chair of Trustees



Mrs S White – Accounting Office

Denton West End Primary School

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Denton West End Primary School I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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 Governing Body and ESFA.



.....
Mrs S White, Head Teacher
Accounting officer

1 December 2022

Denton West End Primary School

Statement of Trustees' Responsibilities

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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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; and
- 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 on 1 December 2022 and signed on its behalf by:


Mr Graeme McGlasson
Trustee

Denton West End Primary School

Independent Auditor's Report on the Financial Statements to the Members of Denton West End Primary School

Opinion

We have audited the financial statements of Denton West End Primary School (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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

Key audit matters

As discussed in note 1 on Going Concern, inflationary pressures, including recent pay awards and rising energy costs have placed the Academy's budget under increased pressure leading the Trust to make significant cuts to educational budgets. Over the last five years the trust has utilized on average £75,000 annually of the retained reserves on operational activities meaning that the cuts being made are deeper than we have seen on average across the sector.

In line with our normal audit procedures our audit work addressed the risk of management bias relating to the assumptions made during the preparation of the budgets used to support the going concern assumption and the disclosure made in note 1 to the financial statements. We have therefore spent sufficient audit effort, including the time of senior members of our audit team, in assessing the appropriateness of this assumption.

Denton West End Primary School

Independent Auditor's Report on the Financial Statements to the Members of Denton West End Primary School (continued)

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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

Denton West End Primary School

Independent Auditor's Report on the Financial Statements to the Members of Denton West End Primary School (continued)

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 16], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 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:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;

Denton West End Primary School

Independent Auditor's Report on the Financial Statements to the Members of Denton West End Primary School (continued)

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims; and
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations

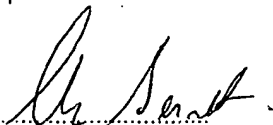
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Denton West End Primary School

Independent Auditor's Report on the Financial Statements to the Members of Denton West End Primary School (continued)

Use of our report

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



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 01/12/22

Denton West End Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Denton West End Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Denton West End Primary School during the period 1 September 2021 to 31 August 2022 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 Denton West End Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Denton West End Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Denton West End Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Denton West End Primary School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Denton West End Primary School's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academies Financial Handbook extant from 1 September 2020, 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 2021 to 2022. 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 from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.

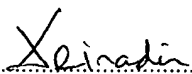
Denton West End Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Denton West End Primary School and the Education and Skills Funding Agency (continued)

- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


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Reporting Accountant
Xeinadin Audit Limited

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 01/12/22
.....

Denton West End Primary School

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:						
Donations and capital grants	2	-	7,263	-	6,013	13,276
Other trading activities	4	20,664	49,720	-	-	70,384
Investments	5	24	-	-	-	24
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	2,094,183	-	-	2,094,183
Total		20,688	2,151,166	-	6,013	2,177,867
Expenditure on:						
Raising funds	6	2,623	-	-	-	2,623
<i>Charitable activities:</i>						
Academy trust educational operations	7	1,542	2,262,577	222,000	150,754	2,636,873
Total		4,165	2,262,577	222,000	150,754	2,639,496
Net income/(expenditure)		16,523	(111,411)	(222,000)	(144,741)	(461,629)
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	2,108,000	-	2,108,000
Net movement in funds/(deficit)		16,523	(111,411)	1,886,000	(144,741)	1,646,371
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		-	166,390	(1,886,000)	5,446,501	3,726,891
Total funds carried forward at 31 August 2022		16,523	54,979	-	5,301,760	5,373,262

Denton West End Primary School

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:						
Donations and capital grants	2	-	1,352	-	404,484	405,836
Other trading activities	4	15,327	30,185	-	-	45,512
Investments	5	31	-	-	-	31
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	2,018,130	-	-	2,018,130
Total		15,358	2,049,667	-	404,484	2,469,509
Expenditure on:						
Raising funds	6	906	-	-	-	906
<i>Charitable activities:</i>						
Academy trust educational operations	7	14,452	2,135,115	140,000	152,134	2,441,701
Total		15,358	2,135,115	140,000	152,134	2,442,607
Net (expenditure)/income		-	(85,448)	(140,000)	252,350	26,902
Transfers between funds		-	2,628	-	(2,628)	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	(272,000)	-	(272,000)
Net movement in (deficit)/funds		-	(82,820)	(412,000)	249,722	(245,098)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		-	249,210	(1,474,000)	5,196,779	3,971,989
Total funds/(deficit) carried forward at 31 August 2021		-	166,390	(1,886,000)	5,446,501	3,726,891

Denton West End Primary School
(Registration number: 07929335)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	5,302,592	5,056,516
Current assets			
Debtors	12	38,911	426,566
Cash at bank and in hand		<u>133,614</u>	<u>188,261</u>
		172,525	614,827
Creditors: Amounts falling due within one year	13	<u>(101,855)</u>	<u>(58,452)</u>
Net current assets		<u>70,670</u>	<u>556,375</u>
Total assets less current liabilities		<u>5,373,262</u>	<u>5,612,891</u>
Net assets excluding pension liability		5,373,262	5,612,891
Defined benefit pension scheme liability	24	<u>-</u>	<u>(1,886,000)</u>
Net assets including pension liability		<u>5,373,262</u>	<u>3,726,891</u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	14	54,979	166,390
Restricted fixed asset fund	14	5,301,760	5,446,501
Restricted pension fund	14	<u>-</u>	<u>(1,886,000)</u>
		5,356,739	3,726,891
Unrestricted funds			
Unrestricted general fund	14	<u>16,523</u>	<u>-</u>
Total funds		<u>5,373,262</u>	<u>3,726,891</u>

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 1 December 2022 and signed on their behalf by:



 Mr Graeme McGlasson
 Trustee

Denton West End Primary School

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	336,145	(498,508)
Cash flows from investing activities	19	<u>(390,792)</u>	<u>392,644</u>
Change in cash and cash equivalents in the year		(54,647)	(105,864)
Cash and cash equivalents at 1 September		<u>188,261</u>	<u>294,125</u>
Cash and cash equivalents at 31 August	20	<u><u>133,614</u></u>	<u><u>188,261</u></u>

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

In line with their usual practise the trust prepared a balanced budget and cash flow forecasts by making significant cuts to expenditure.

Given the uncertainty arising from inflationary pressures and following the recent Teachers and Local Authority pay awards, together with the rising energy costs with no corresponding increase in grant income the Chair has arranged to meet with representatives of the ESFA to discuss a revised budget plan for the academy and to seek further cost savings and support should it prove necessary.

These accounts have been prepared on a going concern basis in the expectation that the ESFA will provide support should it be required.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of 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.

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.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Leasehold land and buildings	0.8% Straight Line
Fixtures, fittings and equipment	10% Straight Line
ICT equipment	25% Straight Line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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.

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 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 Education and Skills Funding Agency/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

Critical accounting estimates and areas of judgement

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

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2022. 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.

2 Donations and capital grants

	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Educational trips and visits	7,263	-	7,263	1,352
Capital grants	-	6,013	6,013	399,038
Donated fixed assets	-	-	-	5,446
	<u>7,263</u>	<u>6,013</u>	<u>13,276</u>	<u>405,836</u>

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,722,160	1,722,160	1,570,371
Other DfE/ESFA grants	26,734	26,734	34,368
Pupil premium	65,329	65,329	59,265
UFSM	79,405	79,405	60,065
Teachers pay and pension grant	7,255	7,255	101,624
	<u>1,900,883</u>	<u>1,900,883</u>	<u>1,825,693</u>
Other government grants			
Local authority grants	179,911	179,911	159,477
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	13,389	13,389	32,960
Total grants	<u>2,094,183</u>	<u>2,094,183</u>	<u>2,018,130</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	10,694	-	10,694	8,456
Catering income	-	38,738	38,738	27,493
Other sales	9,970	-	9,970	6,871
Income from other charitable activities	-	10,982	10,982	2,692
	<u>20,664</u>	<u>49,720</u>	<u>70,384</u>	<u>45,512</u>

5 Investment income

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	<u>24</u>	<u>24</u>	<u>31</u>

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

6 Expenditure

	Non Pay Expenditure			2021/22	2020/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Direct costs	-	-	2,623	2,623	906
Academy's educational operations					
Direct costs	1,467,312	116,244	93,810	1,677,366	1,650,271
Allocated support costs	435,609	124,835	399,063	959,507	791,430
	<u>1,902,921</u>	<u>241,079</u>	<u>495,496</u>	<u>2,639,496</u>	<u>2,442,607</u>
Net income/(expenditure) for the year includes:					
				2021/22	2020/21
				£	£
Operating leases - other leases				5,740	6,888
Fees payable to auditor - audit				9,236	8,220
- other audit services				6,965	6,227
Depreciation				<u>150,754</u>	<u>151,175</u>

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

7 Charitable activities

		Total 2022 £	Total 2021 £
Direct costs - educational operations		1,677,366	1,650,271
Support costs - educational operations		<u>959,507</u>	<u>791,430</u>
		2,636,873	2,441,701
	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	435,609	435,609	345,678
Depreciation	34,510	34,510	29,111
Premises costs	90,325	90,325	65,981
Other support costs	380,322	380,322	334,502
Governance costs	<u>18,741</u>	<u>18,741</u>	<u>16,158</u>
Total support costs	959,507	959,507	791,430

8 Staff

Staff costs

	2021/22 £	2020/21 £
Staff costs during the year were:		
Wages and salaries	1,268,066	1,271,194
Social security costs	123,498	120,967
Pension costs	<u>470,607</u>	<u>392,004</u>
	1,862,171	1,784,165
Agency staff costs	<u>40,750</u>	<u>22,330</u>
	1,902,921	1,806,495

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff (continued)

Staff numbers

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

	2021/22	2020/21
	No	No
Teachers	14	14
Administration and support	33	35
Management	10	10
	<u>57</u>	<u>59</u>

Higher paid staff

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

	2022	2021
	No	No
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £656,318 (2021: £656,318).

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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:

Mrs S White * (Head teacher):

Remuneration: £75,000 - £80,000 (2021 - £75,000 - £80,000)

Employer's pension contributions: £15,000 - £20,000 (2021 - £15,000 - £20,000)

Mrs Claire Garlick (Deputy Head Teacher):

Remuneration: £60,000 - £65,000 (2021 - £60,000 - £65,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £10,000 - £15,000)

Mrs N Sutlow (Assistant head teacher):

Remuneration: £50,000 - £55,000 (2021 - £50,000 - £55,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £10,000 - £15,000)

Mrs C Hart (Teacher):

Remuneration: £45,000 - £50,000 (2021 - £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £10,000 - £15,000)

Other related party transactions involving the trustees are set out in note 25.

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects 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.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost				
At 1 September 2021	5,122,696	1,025,090	351,002	6,498,788
Additions	<u>386,199</u>	<u>-</u>	<u>10,630</u>	<u>396,829</u>
At 31 August 2022	<u>5,508,895</u>	<u>1,025,090</u>	<u>361,632</u>	<u>6,895,617</u>
Depreciation				
At 1 September 2021	377,642	727,896	336,734	1,442,272
Charge for the year	<u>40,981</u>	<u>102,509</u>	<u>7,263</u>	<u>150,753</u>
At 31 August 2022	<u>418,623</u>	<u>830,405</u>	<u>343,997</u>	<u>1,593,025</u>
Net book value				
At 31 August 2022	<u>5,090,272</u>	<u>194,685</u>	<u>17,635</u>	<u>5,302,592</u>
At 31 August 2021	<u>4,745,054</u>	<u>297,194</u>	<u>14,268</u>	<u>5,056,516</u>

12 Debtors

	2022 £	2021 £
Prepayments	26,975	20,630
Accrued grant and other income	11,936	402,820
VAT recoverable	<u>-</u>	<u>3,116</u>
	<u>38,911</u>	<u>426,566</u>

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	33,829	(7)
Other creditors	8,065	-
Accruals	25,102	25,521
Deferred income	<u>34,859</u>	<u>32,938</u>
	<u>101,855</u>	<u>58,452</u>
	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	32,938	34,883
Resources deferred in the period	34,859	32,938
Amounts released from previous periods	<u>(32,938)</u>	<u>(34,883)</u>
Deferred income at 31 August 2022	<u>34,859</u>	<u>32,938</u>

At the balance sheet date the academy trust was holding funds received in advance in respect of infant free school meals.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	166,390	1,722,160	(1,833,571)	-	54,979
Other DfE/ESFA grants	-	26,733	(26,733)	-	-
Local Authority Grants	-	179,911	(179,911)	-	-
Other income/donations	-	56,983	(56,983)	-	-
Pupil premium	-	65,329	(65,329)	-	-
UIFSM	-	79,405	(79,405)	-	-
Teachers pay and pension grant	-	7,255	(7,255)	-	-
Catch-up premium	-	13,390	(13,390)	-	-
	<u>166,390</u>	<u>2,151,166</u>	<u>(2,262,577)</u>	<u>-</u>	<u>54,979</u>
Restricted fixed asset funds					
Capital grants	4,902,415	6,013	(135,694)	-	4,772,734
Capital expenditure from GAG	413,885	-	(11,456)	-	402,429
Capital expenditure from unrestricted income	<u>130,201</u>	<u>-</u>	<u>(3,604)</u>	<u>-</u>	<u>126,597</u>
	5,446,501	6,013	(150,754)	-	5,301,760
Restricted pension funds					
Pension reserve	<u>(1,886,000)</u>	<u>-</u>	<u>(222,000)</u>	<u>2,108,000</u>	<u>-</u>
Total restricted funds	3,726,891	2,157,179	(2,635,331)	2,108,000	5,356,739
Unrestricted funds					
Unrestricted general funds	<u>-</u>	<u>20,688</u>	<u>(4,165)</u>	<u>-</u>	<u>16,523</u>
Total funds	<u>3,726,891</u>	<u>2,177,867</u>	<u>(2,639,496)</u>	<u>2,108,000</u>	<u>5,373,262</u>

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	249,210	1,570,371	(1,655,819)	2,628	166,390
Other DfE/ESFA grants	-	34,368	(34,368)	-	-
Local Authority Grants	-	159,477	(159,477)	-	-
Other income/donations	-	31,537	(31,537)	-	-
Pupil premium	-	59,265	(59,265)	-	-
UIFSM	-	60,065	(60,065)	-	-
Teachers pay and pension grant	-	101,624	(101,624)	-	-
Catch-up premium	-	32,960	(32,960)	-	-
	<u>249,210</u>	<u>2,049,667</u>	<u>(2,135,115)</u>	<u>2,628</u>	<u>166,390</u>
Restricted fixed asset funds					
Capital grants	4,634,951	404,484	(137,020)	-	4,902,415
Capital expenditure from GAG	428,010	-	(11,497)	(2,628)	413,885
Capital expenditure from unrestricted income	<u>133,818</u>	<u>-</u>	<u>(3,617)</u>	<u>-</u>	<u>130,201</u>
	5,196,779	404,484	(152,134)	(2,628)	5,446,501
Restricted pension funds					
Pension reserve	<u>(1,474,000)</u>	<u>-</u>	<u>(140,000)</u>	<u>(272,000)</u>	<u>(1,886,000)</u>
Total restricted funds	3,971,989	2,454,151	(2,427,249)	(272,000)	3,726,891
Unrestricted funds					
Unrestricted general funds	<u>-</u>	<u>15,358</u>	<u>(15,358)</u>	<u>-</u>	<u>-</u>
Total funds	<u>3,971,989</u>	<u>2,469,509</u>	<u>(2,442,607)</u>	<u>(272,000)</u>	<u>3,726,891</u>

The academy trust is not subject to GAG carried forward limits.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Funds (continued)

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/sponsor/other funders where the asset acquired or created is held for a specific purpose.

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

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	5,302,592	5,302,592
Current assets	16,523	156,002	-	172,525
Current liabilities	-	(101,023)	(832)	(101,855)
Total net assets	<u>16,523</u>	<u>54,979</u>	<u>5,301,760</u>	<u>5,373,262</u>

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

	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	5,056,516	5,056,516
Current assets	224,843	389,984	614,827
Current liabilities	(58,452)	-	(58,452)
Pension scheme liability	<u>(1,886,000)</u>	<u>-</u>	<u>(1,886,000)</u>
Total net assets	<u>(1,719,609)</u>	<u>5,446,500</u>	<u>3,726,891</u>

16 Capital commitments

	2022 £	2021 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>389,985</u>

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

17 Commitments under operating leases

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	5,740	13,776
Amounts due between one and five years	-	5,740
	<u>5,740</u>	<u>19,516</u>

18 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2021/22 £	2020/21 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(461,629)	26,902
Depreciation	150,753	152,135
Capital grants from DfE and other capital income	(6,013)	(404,484)
Interest receivable	(24)	(31)
Defined benefit pension scheme cost less contributions payable	189,000	114,000
Defined benefit pension scheme finance cost	33,000	26,000
Decrease/(increase) in debtors	387,655	(390,672)
Increase/(decrease) in creditors	43,403	(22,358)
Net cash provided by/(used in) Operating Activities	<u>336,145</u>	<u>(498,508)</u>

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Cash flows from investing activities

	2021/22 £	2020/21 £
Dividends, interest and rents from investments	24	31
Purchase of tangible fixed assets	(396,829)	(6,425)
Capital funding received from sponsors and others	6,013	399,038
Net cash (used in)/provided by investing activities	<u>(390,792)</u>	<u>392,644</u>

20 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	133,614	188,261
Total cash and cash equivalents	<u>133,614</u>	<u>188,261</u>

21 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	188,261	(54,647)	133,614
	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>188,261</u>	<u>(54,647)</u>	<u>133,614</u>

22 Contingent liabilities

During the life of the funding agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the Trust is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Trust serving notice, the Trust shall repay to the Secretary of State sums determined by reference to:-

- a) the value at that time of the Trust's site and premises and other assets held for the purpose of the Trust and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

23 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 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.

24 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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:

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

24 Pension and similar obligations (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £244,032 (2021: £245,354).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £127,000 (2021 - £111,000), of which employer's contributions totalled £98,000 (2021 - £84,000) and employees' contributions totalled £29,000 (2021 - £27,000). The agreed contribution rates for future years are 20.8 per cent for employers and banded from 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.80	3.70
Rate of increase for pensions in payment/inflation	3.10	2.90
Discount rate for scheme liabilities	<u>4.30</u>	<u>1.70</u>

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

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

24 Pension and similar obligations (continued)

	2022	2021
Retiring today		
Males retiring today	20.30	20.50
Females retiring today	23.20	23.30
Retiring in 20 years		
Males retiring in 20 years	21.60	21.90
Females retiring in 20 years	<u>25.10</u>	<u>25.30</u>
Sensitivity analysis		
	2022	2021
	£	£
Discount rate -0.1%	67,000.00	111,000.00
Salary increase rate +0.1%	6,000.00	9,000.00
Pension increase rate rate +0.1%	62,000.00	100,000.00
1 year increase in member life expectancy	<u>121,000.00</u>	<u>196,000.00</u>

The academy trust's share of the assets in the scheme were:

	2022	2021
	£	£
Equities	2,162,460	2,147,040
Government bonds	438,760	453,600
Property	282,060	211,680
Cash and other liquid assets	<u>250,720</u>	<u>211,680</u>
Total market value of assets	<u>3,134,000</u>	<u>3,024,000</u>

The actual return on scheme assets was £31,340 (2021 - £495,000).

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2021/22 £	2020/21 £
Current service cost	(189,000)	(114,000)
Interest income	50,000	42,000
Interest cost	(83,000)	(68,000)
Total amount recognized in the SOFA	<u>(222,000)</u>	<u>(140,000)</u>

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

	2021/22 £	2020/21 £
At start of period	4,910,000	3,943,000
Current service cost	287,000	198,000
Interest cost	83,000	68,000
Employee contributions	29,000	27,000
Actuarial (gain)/loss	(2,217,000)	725,000
Benefits paid	(58,000)	(51,000)
FRS102 Accounting adjustment	100,000	-
At 31 August	<u>3,134,000</u>	<u>4,910,000</u>

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

	2021/22 £	2020/21 £
At start of period	3,024,000	2,469,000
Interest income	50,000	42,000
Actuarial gain/(loss)	(9,000)	453,000
Employer contributions	98,000	84,000
Employee contributions	29,000	27,000
Benefits paid	(58,000)	(51,000)
At 31 August	<u>3,134,000</u>	<u>3,024,000</u>

At 31st August 2022, the defined benefit pension scheme has an excess of assets over liabilities of £100,000. The academy trust has not received any formal notification of recovery of surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included for these schools in the balance sheet at 31st August 2022.

Denton West End Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25 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. The following related party transactions took place in the financial period.

No related party transactions took place in the year of account, other than certain trustees' remuneration and expenses already disclosed in note 9.