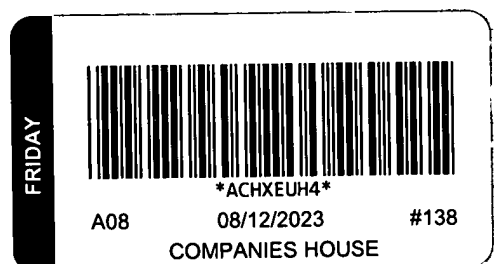


Company registration number 08424090 (England and Wales)

**ACOCKS GREEN PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**



ACOCKS GREEN PRIMARY SCHOOL

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ACOCKS GREEN PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

F Joseph
S Pitfield
N Kimberley
D Smith
H Arthur (Resigned 15/09/2023)
K Jones

Trustees

S Pitfield (Chair of Trustees)
R Harmer
H Arthur
S Ward (Accounting Officer)
R Binder
A Riaz
R Driscoll (Resigned 4 September 2022)
P Liversidge (Resigned 5 September 2022)
J Jones (Resigned 26 September 2022)
B Dhanabalan (Resigned 24 May 2023)
M Borderi (Resigned 26 June 2023)
F Joseph (Resigned 1 October 2023)
D Cheshire (Appointed 21 September 2022)
H Begum (Appointed 30 November 2022)
J Islam (Appointed 1 September 2023)
P Dey (Appointed 30 November 2022)

Senior management team

- Headteacher & Accounting Officer
- Deputy Headteacher
- Deputy Headteacher

S Ward
J Jones
P Liversidge

Company registration number

08424090 (England and Wales)

Principal and registered office

Westley Road
Acocks Green
Birmingham
West Midlands
B27 7UQ

Independent auditor

CK Audit
No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

ACOCKS GREEN PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Acocks Green. It has a pupil capacity of 420 as well as full and part-time nursery provision and had a roll of 474 in the school census of October 2022 and 488 in the January census 2023.

Structure, governance and management

Constitution

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

The trustees of Acocks Green Primary School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of trustees

Parent Trustees are elected by the parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when she/he is elected.

Community Trustees may be appointed by the Governing Body provided that the person who is appointed as a Community Trustee is:

- a person who lives or works in the community served by the Academy; or
- a person who, in the opinion of the Governing Body, is committed to the government and success of the Academy.

Staff Trustees are elected by employees of the Academy Trust.

The above selection procedures are as follows:

- Parents Trustees' vacancies are advertised via a letter to all parents, the candidates' statements are published in another letter to all parents and each parent has one vote. Results are texted to parents.
- Community Trustees' vacancies are advertised by "words of mouth" to the local community, via the current Community Trustees.
- Staff Trustees' vacancies and elections are done via the staff's internal email system.

ACOCKS GREEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

The board of trustees has a service level agreement with SIPS to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The head teacher is the leader for professional development in school, and she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

Organisational structure

The Governing Body has established committees and appoints Trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance and Audit
- Buildings, Health and Safety
- Teaching, Learning and Resources
- Head Teacher Performance Management
- Appeals
- Staff and Pupil Discipline

The written terms of reference of the committees include the monitoring of the preparation and management of the Academy's budget and implementation of the Academy's financial management policies, including risk assessment.

The Governing Body also appoints an external Chartered Accountant and this role has been fully implemented in accordance with the Academy Trust's Financial Procedures.

Decisions relating to Acocks Green Primary School are reserved for the board of trustees. Those responsibilities delegated to management include Finance, Teaching & Learning, Health & Safety, Appeals and Staff & Pupil Discipline.

Arrangements for setting pay and remuneration of key management personnel

Arrangement for setting the pay and remuneration of the academy's key management personnel are decided by the Board of Trustees and well as the Finance and Pay Committee. Senior Leaders are set Performance Management's objectives that will have an impact on whole school improvement and will be assessed by the Headteacher and the Educational Consultant. The final review will be with the Finance and Pay Committee.

Equally, the Headteacher is given her Performance Management's Objectives set by the Educational Consultant and the Staffing and Pay Committee. They will be responsible for her Performance Management review and pay decision.

Related parties and other connected charities and organisations

None.

Objectives and activities

Objects and aims

The strategic goal of Acocks Green Primary School is to provide a broad and balanced curriculum, involving extra-curricular enrichment and lasting, life-long experiences to all pupils in accordance with the Funding Agreement between the Academy Trust and the Department for Education.

ACOCKS GREEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

The trustees will continue to focus on maintaining the school's Outstanding status.

The main objectives for the year are:

- To embed high standards of writing in all curriculum subjects.
- To embed a strong understanding of grammar which is applied within written and spoken work.
- To ensure children have secure understanding when progressing from concrete methods to pictorial then abstract.
- To review strategies and systems to improve levels of attendance and minimise persistent absenteeism.

The strategies adopted for achieving these objectives are:

To embed high standards of writing in all curriculum subjects.

- For teachers to have high expectations for standards of writing in all curriculum subjects. Teachers model how to write in standard English, punctuate correctly and ensure that children know their next target in writing.
- Subject Leaders to ensure that there are ample writing opportunities in their own subject, across school and to ensure that there are high standards of writing (neat presentation, use of standard English, grammatically correct sentences, marking reflects the high expectations).
- All staff to support and enable children to feel confident about writing—reduce anxiety around written tasks. All staff to positively reinforce the expectations in writing.
- All staff model expectations in writing. All staff encourage others to reflect upon their own writing and make improvements where possible.
- Literacy Lead to train teaching staff to know the expectations in writing and how to improve these.
- Teaching staff to ensure that each child knows their strengths and areas of development. Teachers to ensure that children make at least small steps progress in writing
- Senior Leaders to hold subject leaders to account for the standards of both spoken and written work in their subjects. Senior Leaders to hold all staff to account for modelling high quality standards of writing in the classrooms.
- Governors to be proactive in their involvement and support to ensure consistency and standards remain high.
- Curriculum leaders to have a deeper understanding of the starting points of children and how best to support and further develop their learning.

ACOCKS GREEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

To embed a strong understanding of grammar which is applied within written and spoken work.

- Provide an environment with lots of opportunities to learn, discuss, understand, deepen knowledge and explore vocabulary, building this into learning across the curriculum.
- Literacy Lead to ensure small steps progress across the primary phase to ensure that gaps in learning are addressed before children move on.
- Provide a variety of opportunities for children to develop their love of reading and writing.
- Teachers to have high expectations of all children, and for children to be actively involved in their learning in order to reach their full potential.
- Children confidently apply their reading skills to writing, following examples of grammar and sentence structure in both spoken and written work.
- Children apply verbal and written feedback to further develop their writing through editing and improving.
- English Lead to be part of the SLT. To provide evidence of staff support monitoring, evaluation and assessment.
- SMT to ensure English is held in high regard and optimum standards are maintained across all subject areas.
- Governors to provide critical challenge and hold the school to account for its performance.
- To raise the proportion of children achieving GLD.

To ensure children have secure understanding when progressing from concrete methods to pictorial then abstract.

- To ensure that children know more and can remember more, through building on prior learning and regularly revisiting key skills.
- All children to receive an appropriate level of challenge, matched to their ability.
- Children enjoy maths and are resilient to challenges.
- Teachers to have high expectations of all children, and for children to be actively involved in their learning in order to reach their full potential.
- Pupils demonstrate their understanding through explanation and representation.
- Pupils show resilience in maths lessons. Praise and reward systems positively reinforce effort over attainment.
- Maths Lead to be part of the SLT. To provide evidence of staff support monitoring, evaluation and assessment.
- SMT to ensure maths is held in high regard and optimum standards are maintained.
- Governors to provide critical challenge and hold the school to account for its performance.
- To ensure that maths remains engaging and practical for the children in-line with latest updates to EYFS curriculum.

To review strategies and systems to improve levels of attendance and minimise persistent absenteeism.

- Create and role out an Action Plan with support from Wayne Harris, Inclusive Attendance, as part of Developing Learning Provision with other schools.
- Identify those children at risk of low attendance and seek to connect with the families.
- Provide enriching and engaging activities and a welcoming environment. To encourage close links between home and school to encourage everyone to want to attend.
- Nurture Mentor to provide support for families struggling or vulnerable
- Ensure that parents are aware of the affect low attendance can have, the law and school policies around attendance—particularly holidays in term time.
- Leaders to identify low attenders each half term. Meet with families who are at risk.
- All staff know their role in improving attendance.
- Encourage good attendance even before school age.

Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

Acocks Green Primary School is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

ACOCKS GREEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Comparisons to national outcomes for end of EYFS, Year 1 Phonics Screening Check, end of KS1 and end of KS2 are on the following page. Our internal data for 2023 for the whole school is below:

	READING	WRITING	MATHS
Year 1	68%	53%	66%
Year 2	81%	75%	74%
Year 3	90%	79%	87%
Year 4	82%	80%	78%
Year 5	82%	75%	80%
Year 6	83% (27% GDS)	60% (8% GDS)	68% (17% GDS)

Key performance indicators

National data for end of key stage assessments is shown below:

End KS2 Outcomes	School 2023		National 2023	
Expected standard combined	53.3%		59.5%	
Greater depth Combined	7%		8%	
Reading	83% Expected 27% GDS	n/a	73% met expected standard 29% at greater depth	0 progress measure (national average)
Writing	60 %Expected 8% GDS	n/a	72% met exp standard 13% at greater depth	0 progress measure (national average)
GPS	73% Expected 35% GDS	n/a	72% met exp standard	
Mathematics	68% Expected 17% GDS	n/a	71% met exp standard 23% at greater depth	0 progress measure (national average)
Science, on PAG	77% working at expected standard		80% working at expected standard	

ACOCKS GREEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

<i>End KS1 Outcomes</i>	<i>School 2023</i>	<i>National 2023</i>
Expected standard combined	70%	56%
Greater depth combined	4%	6%
Reading	81% met exp standard 19% at greater depth	68% met expected standard 19% at greater depth
Writing	75% met exp standard 9% at greater depth	60% met exp standard 8% at greater depth
Mathematics	74% met exp standard 19% at greater depth	70% met exp standard 16% at greater depth
Science	75% met exp standard	n/a

	School	National
End of EYFS outcomes (GLD)	74%	67%
Year one Phonics screening	91%	78%

- Pupils' attendance for the full academic year from September 2022-July 2023 was 93.7%
- Direct costs as a percentage of total costs were 72.2% (2022 : 69.4%)
- Support costs as a percentage of total costs were 27.8% (2022 : 30.6%)
- Total payroll costs as a percentage of recurring income were 71.0% (2022: 85.9%)

Going concern

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

Financial review

The financial results of Acocks Green Primary School are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Trust Handbook for Academies published by the ESFA and requirements as laid down by the Academy's Trust Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2023 total resources expended were £2,654,508 and the surplus of income over expenditure was £110,331 which included depreciation of £138,723.

Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2023 of £5,426,667 which included £512,445 of restricted funds not available for general purposes of the academy trust, £72,897 of free reserves defined as unrestricted funds available for general purposes and £5,600,325 which can only be realised by the disposal of tangible fixed assets. The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £585,342.

ACOCKS GREEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In addition, the deficit on the restricted pension fund of £759,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

Investment policy

Any surplus funds are invested with Aldermore Bank PLC in deposit account.

These investments are carried out in accordance with the powers vested in the board of trustees.

Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

Acocks Green Primary School carries out fundraising during the year on behalf of other registered charities such as Comic Relief, Children In Needs, Cancer Research or Macmillan Cancer Support and many more.

Acocks Green Primary School also holds fundraising events such as Christmas and Summer Fairs, non-uniform days and the money raised is for the object of the school. No one is treated any differently whether they choose to participate in fundraising at the school or not. We have not received any complaints during the year and all fundraising is voluntary. We do not work with any commercial or professional fundraisers.

Plans for future periods

Effective staffing and strict financial management will inform all our decision making. Financial management will focus on the principles of "Best Value" and will support the priorities in the School Development Plan.

- To improve quality of teaching and outcomes for all pupils in maths.
- To improve quality of teaching and outcomes for all pupils in reading and writing.
- To ensure that there is consistency in all areas of school life to embed lifelong learning.

Funds held as custodian trustee on behalf of others

N/A

Auditor

In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 29 November 2023 and signed on the board's behalf by:



S Pitfield
Chair of Trustees

ACOCKS GREEN PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Acocks Green 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.

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Acocks Green Primary School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
S Pitfield (Chair of Trustees)	6	6
R Harmer	3	6
H Arthur	6	6
S Ward (Accounting Officer)	6	6
R Binder	6	6
A Riaz	4	6
R Driscoll (Resigned 4 September 2022)	0	0
P Liversidge (Resigned 5 September 2022)	0	0
J Jones (Resigned 26 September 2022)	0	1
B Dhanabalan (Resigned 24 May 2023)	3	4
M Borderi (Resigned 26 June 2023)	5	6
F Joseph (Resigned 1 October 2023)	6	6
D Cheshire (Appointed 21 September 2022)	5	6
H Begum (Appointed 30 November 2022)	4	6
J Islam (Appointed 1 September 2023)	0	0
P Dey (Appointed 30 November 2022)	4	6

Following the departure of the Principal in year, the Accounting Officer role has passed to the new Principal, S Ward.

The academy conducted a self skills audit in June 2023.

Conflicts of interest

Acocks Green Primary School manages conflicts of interest by maintaining an up to date register of interest which is used in the day to day management and governance of the trust.

ACOCKS GREEN PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

The academy completes a skills audit annually. The most recent audit took place in June 2023. The academy has a wide skills-set and range of experiences on its board. Some governors have been standing for several terms, whereas there is also regular new intake of governors. The skills audit will be repeated and updated in June 2024 following training provided by National College and School and Governor Support.

Due to recent movement within the governing body, it was felt that more experience is required within the finance committee. This will be addressed at the AGM in November 2023.

The Academies School Improvement Partner, meets with the governing body to support around governance and holding school to account. The School Improvement Partner is also actively involved in the Headteachers performance Management process.

The Finance Committee is a sub-committee of the Board of Governors. The remit of the committee is to ensure the Academy has sufficient resources and that these resources are deployed efficiently and effectively. The Finance Committee also acts as the Academy's Audit Committee.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Pitfield (Chair of Trustees)	3	4
S Ward (Accounting Officer)	4	4
A Riaz	3	4
M Borderi (Resigned 26 June 2023)	3	4
F Joseph (Resigned 1 October 2023)	3	4

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Renewing and updating photocopying contracts so that we only pay for what we use.
- Reviewing all contracts with school and cutting back on those which are not in regular use or considered a necessity.
- Generating income through school discos
- Restructuring the senior leadership team.
- Stronger budget controls regarding staff cover (using as much internal cover as possible), educational visits (finding free educational visits activities) and classroom stocks (tighter stock controls).
- Income generation through successful grant applications and very successful CIF bids.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Acocks Green Primary School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

ACOCKS GREEN PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided to buy in an internal audit service from Services 4 Schools alongside the Chair of Finance carrying out a review of actions against recommendations noted from the previous year's programme of internal scrutiny.

This option has been chosen because there has been a change within the academies admin team and the loss of a full time Business Manager, whose role it was to support Premises Management and record retention. The site has also undergone many changes due to major works to install a Fire Safety System and a new heating system. It was felt that an audit would enable the school to reflect on the strengths and weaknesses within school in order to plan ahead.

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:

- Premises management
- Retention of records

On a termly basis, the auditor reports to the board of trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. On an annual basis, the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The work has been delivered as planned and no material control issue has arisen as a result of the internal auditor's work.

Review of effectiveness

As accounting officer, the principal 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 executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor

ACOCKS GREEN PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 29 November 2023 and signed on its behalf by:

S Pitfield
Chair of Trustees



S Ward
Accounting Officer



ACOCKS GREEN PRIMARY SCHOOL

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

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

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

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



S Ward
Accounting Officer

29 November 2023

ACOCKS GREEN PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Acocks Green Primary School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 29 November 2023 and signed on its behalf by:



S Pitfield
Chair of Trustees

ACOCKS GREEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACOCKS GREEN PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Acocks Green Primary School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

ACOCKS GREEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACOCKS GREEN PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company by discussion and enquiry with the Governors and management team and our general knowledge and experience of the education sector.

ACOCKS GREEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACOCKS GREEN PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 company, including the Companies Act 2006, Academies Trust Handbook and Academies Accounts Direction, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with Ofsted and reviewing board minutes.

Audit response to risks identified

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with directors and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nicholls (Senior Statutory Auditor)
for and on behalf of CK Audit

29 November 2023

Chartered Accountants
Statutory Auditor

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

ACOCKS GREEN PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACOCKS GREEN PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 4 April 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Acocks Green Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Acocks Green Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Acocks Green Primary School's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of management reporting documents;
- A review of directors' minutes;
- A review of income to assess whether grants have been applied in accordance with the terms and conditions attached to them; and
- A review of policies and procedures to assess whether they are sufficiently robust to ensure that expenditure has been applied for the purposes intended by Parliament.

ACOCKS GREEN PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACOCKS GREEN PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

CK

Reporting Accountant
CK Audit

Dated: 29/11/2023

ACOCKS GREEN PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Restricted funds:		Total 2023	Total 2022 as restated
	Notes	£	General	Fixed asset	£	£
Income and endowments from:						
Donations and capital grants	3	9,804	-	28,546	38,350	673,406
Charitable activities:						
- Funding for educational operations	4	78,138	2,644,760	-	2,722,898	2,586,696
Other trading activities	5	2,513	-	-	2,513	2,125
Investments	6	1,078	-	-	1,078	535
Total		<u>91,533</u>	<u>2,644,760</u>	<u>28,546</u>	<u>2,764,839</u>	<u>3,262,762</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	69,023	2,435,687	149,799	2,654,509	2,836,730
Total	7	<u>69,023</u>	<u>2,435,687</u>	<u>149,799</u>	<u>2,654,509</u>	<u>2,836,730</u>
Net income/(expenditure)		22,510	209,073	(121,253)	110,330	426,032
Transfers between funds	17	1,300	(35,002)	33,702	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	483,000	-	483,000	1,938,000
Net movement in funds		23,810	657,071	(87,551)	593,330	2,364,032
Reconciliation of funds						
Fund balances at 31 August 2022						
As previously reported		39,075	(892,315)	5,096,609	4,243,369	2,469,304
Prior period adjustment		-	-	589,967	589,967	-
Total funds brought forward		<u>39,075</u>	<u>(892,315)</u>	<u>5,686,576</u>	<u>4,833,336</u>	<u>2,469,304</u>
Total funds carried forward		<u>62,885</u>	<u>(235,244)</u>	<u>5,599,025</u>	<u>5,426,666</u>	<u>4,833,336</u>

ACOCKS GREEN PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022 As restated	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2022 £
Income and endowments from:					
Donations and capital grants	3	7,160	-	666,246	673,406
Charitable activities:					
- Funding for educational operations	4	89,938	2,496,758	-	2,586,696
Other trading activities	5	2,125	-	-	2,125
Investments	6	535	-	-	535
Total		<u>99,758</u>	<u>2,496,758</u>	<u>666,246</u>	<u>3,262,762</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	60,683	2,644,186	131,861	2,836,730
Total	7	<u>60,683</u>	<u>2,644,186</u>	<u>131,861</u>	<u>2,836,730</u>
Net income/(expenditure)		39,075	(147,428)	534,385	426,032
Transfers between funds	17	-	(38,115)	38,115	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	1,938,000	-	1,938,000
Net movement in funds		39,075	1,752,457	572,500	2,364,032
Reconciliation of funds					
Total funds brought forward		-	(2,644,772)	5,114,076	2,469,304
Total funds carried forward		<u>39,075</u>	<u>(892,315)</u>	<u>5,686,576</u>	<u>4,833,336</u>


ACOCKS GREEN PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		5,607,612		4,986,411
Current assets					
Debtors	13	318,966		711,687	
Cash at bank and in hand		758,020		1,210,893	
		<u>1,076,986</u>		<u>1,922,580</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(466,651)		(843,091)	
Net current assets			<u>610,335</u>		<u>1,079,489</u>
Total assets less current liabilities			<u>6,217,947</u>		<u>6,065,900</u>
Creditors: amounts falling due after more than one year	15		(32,281)		(43,564)
Net assets excluding pension liability			<u>6,185,666</u>		<u>6,022,336</u>
Defined benefit pension scheme liability	19		(759,000)		(1,189,000)
Total net assets			<u><u>5,426,666</u></u>		<u><u>4,833,336</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			5,599,025		5,686,576
- Restricted income funds			523,756		296,685
- Pension reserve			(759,000)		(1,189,000)
Total restricted funds			<u>5,363,781</u>		<u>4,794,261</u>
Unrestricted income funds	17		<u>62,885</u>		<u>39,075</u>
Total funds			<u><u>5,426,666</u></u>		<u><u>4,833,336</u></u>

The accounts on pages 20 to 42 were approved by the trustees and authorised for issue on 29 November 2023 and are signed on their behalf by:



S Pitfield
Chair of Trustees

Company registration number 08424090 (England and Wales)

ACOCKS GREEN PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(171,156)		506,733
Cash flows from investing activities					
Dividends, interest and rents from investments		1,078		535	
Capital grants from DfE Group		487,111		464,745	
Purchase of tangible fixed assets		(759,924)		(349,618)	
Proceeds from sale of tangible fixed assets		1,300		-	
Net cash (used in)/provided by investing activities			(270,435)		115,662
Cash flows from financing activities					
(Repayment)/Increase of other loan		(11,282)		54,845	
Net cash (used in)/provided by financing activities			(11,282)		54,845
Net (decrease)/increase in cash and cash equivalents in the reporting period			(452,873)		677,240
Cash and cash equivalents at beginning of the year			1,210,893		533,653
Cash and cash equivalents at end of the year			758,020		1,210,893

ACOCKS GREEN PRIMARY SCHOOL

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

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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.

ACOCKS GREEN PRIMARY SCHOOL

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

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

ACOCKS GREEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on the basis stated below:

Land and buildings	No depreciation
Leasehold land and buildings	50 years straight line
Computer equipment	5 years straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	33% reducing balance

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ACOCKS GREEN PRIMARY SCHOOL

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

1 Accounting policies

(Continued)

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

The LGPS is a funded 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 or 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.

1.11 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 [Department for Education Group].

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

ACOCKS GREEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	28,546	28,546	666,246
Other donations	9,804	-	9,804	7,160
	<u>9,804</u>	<u>28,546</u>	<u>38,350</u>	<u>673,406</u>

ACOCKS GREEN PRIMARY SCHOOL

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

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,989,674	1,989,674	1,923,420
Other DfE/ESFA grants:				
- UIFSM	-	53,346	53,346	54,243
- Pupil premium	-	211,222	211,222	195,926
- Supplementary Grant	-	58,310	58,310	-
- MSAG	-	29,098	29,098	-
- Others	-	69,366	69,366	81,016
	-	2,411,016	2,411,016	2,254,605
Other government grants				
Local authority grants	-	231,180	231,180	221,889
Special educational projects	-	2,564	2,564	-
	-	233,744	233,744	221,889
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	20,264
Other incoming resources	78,138	-	78,138	89,938
Total funding	78,138	2,644,760	2,722,898	2,586,696

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	2,513	-	2,513	2,125

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	1,078	-	1,078	535

ACOCKS GREEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	1,711,824	76,297	122,608	1,910,729	1,968,526
- Allocated support costs	220,176	219,493	304,111	743,780	868,204
	<u>1,932,000</u>	<u>295,790</u>	<u>426,719</u>	<u>2,654,509</u>	<u>2,836,730</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	-	711
Depreciation of tangible fixed assets	138,723	131,861
Gain on disposal of fixed assets	(1,300)	-
Fees payable to auditor for:		
- Audit	7,050	8,000
- Other services	1,390	295
Net interest on defined benefit pension liability	51,000	50,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	69,023	1,841,706	1,910,729	1,968,526
Support costs				
Educational operations	-	743,780	743,780	868,204
	<u>69,023</u>	<u>2,585,486</u>	<u>2,654,509</u>	<u>2,836,730</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	220,176	497,794
Depreciation	61,126	45,328
Technology costs	29,312	12,372
Premises costs	158,367	126,135
Other support costs	265,059	178,280
Governance costs	9,740	8,295
	<u>743,780</u>	<u>868,204</u>

ACOCKS GREEN PRIMARY SCHOOL

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

9 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	1,373,252	1,454,174
Social security costs	134,659	143,858
Pension costs	316,672	550,192
Staff costs - employees	1,824,583	2,148,224
Agency staff costs	107,417	90,192
	1,932,000	2,238,416
Staff development and other staff costs	1,074	-
Total staff expenditure	1,933,074	2,238,416

Staff numbers

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

	2023 Number	2022 Number
Teachers	34	37
Administration and support	18	22
Management	3	5
	55	64

Higher paid staff

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

	2023 Number	2022 Number
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £235,061 (2022: £394,615).

ACOCKS GREEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

S Ward (Accounting Officer, Principal and Trustee)

Remuneration £70,000 - £75,000 (2022: £55,000- £60,000)

Employer's pension contributions £15,000 - £20,000 (2022: £10,000 - £15,000)

J Jones (Staff Trustee resigned 26/9/22)

Remuneration £nil- £5,000 (2022: £50,000- £55,000)

Employer's pension contributions £nil - £5,000 (2022: £10,000 - £15,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £0 (2022: £44) were reimbursed to a single member.

Other related party transactions involving the directors or members are set out within the related parties note.

11 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 trust 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.

12 Tangible fixed assets

	Land and buildings	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	21,741	5,783,239	86,727	125,467	11,494	6,028,668
Additions	-	754,846	-	5,078	-	759,924
At 31 August 2023	21,741	6,538,085	86,727	130,545	11,494	6,788,592
Depreciation						
At 1 September 2022	-	875,957	53,259	102,561	10,480	1,042,257
Charge for the year	-	117,859	13,533	6,996	335	138,723
At 31 August 2023	-	993,816	66,792	109,557	10,815	1,180,980
Net book value						
At 31 August 2023	21,741	5,544,269	19,935	20,988	679	5,607,612
At 31 August 2022	21,741	4,907,282	33,468	22,906	1,014	4,986,411

ACOCKS GREEN PRIMARY SCHOOL

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

13 Debtors

	2023	2022
	£	£
Trade debtors	-	11,712
VAT recoverable	51,758	35,345
Prepayments and accrued income	267,208	664,630
	<u>318,966</u>	<u>711,687</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other loans	11,282	11,281
Trade creditors	143,979	41,058
Other creditors	403	619,393
Accruals and deferred income	310,987	171,359
	<u>466,651</u>	<u>843,091</u>

15 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other loans	32,281	43,564
	<u>32,281</u>	<u>43,564</u>
Analysis of loans	2023	2022
	£	£
Wholly repayable within five years	43,563	54,845
Less: included in current liabilities	(11,282)	(11,281)
Amounts included above	<u>32,281</u>	<u>43,564</u>
Loan maturity		
Debt due in one year or less	11,282	11,281
Due in more than one year but not more than two years	11,282	11,281
Due in more than two years but not more than five years	20,999	32,283
	<u>43,563</u>	<u>54,845</u>

ACOCKS GREEN PRIMARY SCHOOL

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

16 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	34,979	32,187
Deferred income at 1 September 2022	32,187	114,094
Released from previous years	(32,187)	(114,094)
Resources deferred in the year	34,979	32,187
Deferred income at 31 August 2023	34,979	32,187

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	296,685	1,989,674	(1,727,601)	(35,002)	523,756
UIFSM	-	53,346	(53,346)	-	-
Pupil premium	-	211,222	(211,222)	-	-
Other DfE/ESFA grants	-	156,774	(156,774)	-	-
Other government grants	-	233,744	(233,744)	-	-
Pension reserve	(1,189,000)	-	(53,000)	483,000	(759,000)
	(892,315)	2,644,760	(2,435,687)	447,998	(235,244)
Restricted fixed asset funds					
Inherited on conversion	3,555,736	-	(72,677)	-	3,483,059
DfE group capital grants	1,621,215	28,546	(49,208)	-	1,600,553
Capital expenditure from GAG	509,625	-	(27,914)	33,702	515,413
	5,686,576	28,546	(149,799)	33,702	5,599,025
Total restricted funds	4,794,261	2,673,306	(2,585,486)	481,700	5,363,781
Unrestricted funds					
General funds	39,075	91,533	(69,023)	1,300	62,885
Total funds	4,833,336	2,764,839	(2,654,509)	483,000	5,426,666

ACOCKS GREEN PRIMARY SCHOOL

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

17 Funds

(Continued)

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

Restricted general funds

This fund includes the General Annual Grant funding and other restricted income and expenditure relating to the running of the school. Funds are to be used in line with the specific terms of the funding agreements in place. These funds include:

General Annual Grant (GAG) - Under the funding agreement the Secretary of State, the Academy Trust was not subject to a limit to the amount of GAG that it could carry forward as at 31 August 2023.

Pupil Premium - This fund relates solely to grants received from the DfE/ESFA with regards to Pupil Premium used for improving the attainment of disadvantaged pupils.

DfE/LA and other grants - This fund includes other restricted grants that are received from government institutions and includes grants for SEN and other local authority grants.

Other restricted funds - Includes restricted donations and contributions to the Academy Trust's school fund, which is used primarily for the provision of educational and extra curricular trips.

Pension reserve - This represents the liability on the LGPS defined benefit scheme.

Restricted Fixed Asset Fund

The restricted fixed asset fund represents the brought forward balance of the inherited fixed assets introduced from the LA upon conversion of the academies less accumulated depreciation up to 31 August 2023 together with restricted GAG funds expensed on fixed assets during the year.

DfE group capital grants - Represents capital grants that have been expended on capitalised assets during the year and will gradually reduce as depreciation on these assets is incurred.

The restricted fixed asset fund is currently higher than the fixed assets capitalised due to capital funding that has not yet been spent.

Unrestricted funds

Unrestricted funds are available to be spent on any purpose within the Academy Trust's charitable objects without restriction.

ACOCKS GREEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	305,548	1,923,420	(1,894,168)	(38,115)	296,685
UIFSM	19,680	54,243	(73,923)	-	-
Pupil premium	-	195,926	(195,926)	-	-
Catch-up premium	-	20,264	(20,264)	-	-
Other DfE/ESFA grants	-	81,016	(81,016)	-	-
Other government grants	-	221,889	(221,889)	-	-
Pension reserve	(2,970,000)	-	(157,000)	1,938,000	(1,189,000)
	<u>(2,644,772)</u>	<u>2,496,758</u>	<u>(2,644,186)</u>	<u>1,899,885</u>	<u>(892,315)</u>
Restricted fixed asset funds					
Inherited on conversion	5,114,076	-	(72,677)	-	5,041,399
DfE group capital grants	-	666,246	(42,042)	-	624,204
Capital expenditure from GAG	-	-	(17,142)	38,115	20,973
	<u>5,114,076</u>	<u>666,246</u>	<u>(131,861)</u>	<u>38,115</u>	<u>5,686,576</u>
Total restricted funds	<u>2,469,304</u>	<u>3,163,004</u>	<u>(2,776,047)</u>	<u>1,938,000</u>	<u>4,794,261</u>
Unrestricted funds					
General funds	-	99,758	(60,683)	-	39,075
	<u>-</u>	<u>99,758</u>	<u>(60,683)</u>	<u>-</u>	<u>39,075</u>
Total funds	<u>2,469,304</u>	<u>3,262,762</u>	<u>(2,836,730)</u>	<u>1,938,000</u>	<u>4,833,336</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	5,607,612	5,607,612
Current assets	64,873	977,137	34,976	1,076,986
Current liabilities	(1,988)	(453,381)	(11,282)	(466,651)
Non-current liabilities	-	-	(32,281)	(32,281)
Pension scheme liability	-	(759,000)	-	(759,000)
Total net assets	<u>62,885</u>	<u>(235,244)</u>	<u>5,599,025</u>	<u>5,426,666</u>

ACOCKS GREEN PRIMARY SCHOOL

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

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	4,986,411	4,986,411
Current assets	39,075	1,128,495	755,010	1,922,580
Current liabilities	-	(831,810)	(11,281)	(843,091)
Non-current liabilities	-	-	(43,564)	(43,564)
Pension scheme liability	-	(1,189,000)	-	(1,189,000)
Total net assets	39,075	(892,315)	5,686,576	4,833,336

19 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 West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

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

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 2020. The valuation report was published by the Department for Education on 30 October 2023.

ACOCKS GREEN PRIMARY SCHOOL

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

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,200 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to the TPS in the period amounted to £210,181 (2022: £221,059).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website (<https://www.teacherpensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.5% for employers from April 2019 and a range between 5.5% and 12.5%, based on earnings, for employees.

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

Total contributions made	2023 £	2022 £
Employer's contributions	107,000	176,000
Employees' contributions	26,000	29,000
Total contributions	133,000	205,000

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.00	4.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

ACOCKS GREEN PRIMARY SCHOOL

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

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	19.2	21.2
- Females	23.6	23.6
Retiring in 20 years		
- Males	19.3	22.9
- Females	25.0	25.4

	2023 £'000	2022 £'000
Discount rate + 0.1%	(54)	(61)
Discount rate - 0.1%	54	61
Mortality assumption + 1 year	102	118
Mortality assumption - 1 year	(102)	(118)
CPI rate + 0.1%	50	52
CPI rate - 0.1%	(50)	(52)

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

	2023 Fair value £	2022 Fair value £
Equities	1,221,000	1,179,000
Bonds	377,000	369,000
Cash	72,000	70,000
Property	126,000	141,000
Total market value of assets	1,796,000	1,759,000

The actual return on scheme assets was £(28,000) (2022: £(54,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	109,000	283,000
Interest income	(76,000)	(29,000)
Interest cost	127,000	79,000
Total operating charge	160,000	333,000

ACOCKS GREEN PRIMARY SCHOOL

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

19 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2023 £
At 1 September 2022	2,948,000
Current service cost	109,000
Interest cost	127,000
Employee contributions	26,000
Actuarial gain	(587,000)
Benefits paid	(68,000)
At 31 August 2023	2,555,000

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

	2023 £
At 1 September 2022	1,759,000
Interest income	76,000
Actuarial loss	(104,000)
Employer contributions	107,000
Employee contributions	26,000
Benefits paid	(68,000)
At 31 August 2023	1,796,000

20 Reconciliation of net income to net cash flow from operating activities

	Notes	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)		110,330	426,032
Adjusted for:			
Capital grants from DfE and other capital income		(28,546)	(666,246)
Investment income receivable	6	(1,078)	(535)
Defined benefit pension costs less contributions payable	19	2,000	107,000
Defined benefit pension scheme finance cost	19	51,000	50,000
Depreciation of tangible fixed assets		138,723	131,861
Profit on disposal of fixed assets		(1,300)	-
(Increase) in debtors		(65,844)	(32,774)
(Decrease)/increase in creditors		(376,441)	491,395
Net cash (used in)/provided by operating activities		(171,156)	506,733

ACOCKS GREEN PRIMARY SCHOOL

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

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	1,210,893	(452,873)	758,020
Loans falling due within one year	(11,282)	-	(11,282)
Loans falling due after more than one year	(43,564)	11,283	(32,281)
	<u>1,156,047</u>	<u>(441,590)</u>	<u>714,457</u>

22 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	<u>90,904</u>	<u>821,677</u>

23 Related party transactions

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

24 Members' liability

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

25 Prior period adjustment

	1 September 2021 £	31 August 2022 £
Reconciliation of funds	Notes	
Funds as previously reported	2,080,838	4,243,369
Adjustments arising:		
CIF income recognised when awarded	<u>388,466</u>	<u>589,967</u>
Funds as restated	<u>2,469,304</u>	<u>4,833,336</u>

ACOCKS GREEN PRIMARY SCHOOL

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

25 Prior period adjustment

(Continued)

		2022
Reconciliation of net income for the previous financial period		£
Notes		
Net income as previously reported		224,531
Adjustments arising:		
CIF income recognised when awarded		201,501
Net income as restated		<u>426,032</u>

Notes to restatement

There is a prior year adjustment to correct for capital income that has initially been recognised on a remittance basis. This has been corrected to show capital grants at the point of award.