
HONEYBOURNE FIRST SCHOOL ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

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HONEYBOURNE FIRST SCHOOL ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Medley
Mr Martyn Mathias
Mr Philip Jones
Mr Steve Coleman

Trustees

Mr S Coleman, Chair
Mr S Medley (resigned 30 November 2021)
D Davies, Head Teacher (appointed 1 September 2021)
Mrs C Poore, Vice Chair (resigned 1 October 2021)
Mrs A Innes
Rev. S Watts (resigned 2 November 2021)
Mrs L Bucknall
Mr S Martin
Mr S Bullen
Mrs R Evans-Cook
Mrs S Perkins

Company registered number

08496781

Company name

Honeybourne First School Academy

Principal and registered office

School Street, Honeybourne, Evesham, Worcestershire, WR11 7PJ

Headteacher

D Davis

Senior management team

Mr Dominic Davis, Headteacher
Mr Jon Dale, Senior Teacher
Mrs Rachel Evans-Cook, Senior Teacher/SENDco
Mrs Wendy Wiggett, Finance Secretary

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors

Randall & Payne LLP, Chargrove House, Shurdington Road, Cheltenham, Gloucestershire, GL51 4GA

Bankers

Lloyds Bank Plc, High Street, Evesham, Worcestershire, WR11 4DQ

Solicitors

SAS Daniels, 30 Greek Street, Stockport, Cheshire, SK3 8AD

HONEYBOURNE FIRST SCHOOL ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Honeybourne Primary Academy provides education for pupils aged 5 to 11 years in the main school and operates a private nursery on site for children aged 2-4 years. There were 30 pupils registered in the Nursery, and the main school had 171 pupils on roll as at 1st September 2021.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Honeybourne First School Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Honeybourne Primary Academy, but still trades as Honeybourne First School Academy awaiting official name change documentation.

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..

b. Members' liability

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

c. Trustees' indemnities

Trustee liability is organised through Worcestershire County Council.

d. Method of recruitment and appointment or election of Trustees

Since the change to academy status, the Board of Trustees recruit and appoint new trustees to the Board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Service level agreements are in place to support Finance, HR, Premises, Staffing and Achievement. Services to support the development of Governors are also purchased and training arranged as necessary to enable governors to fulfil their statutory functions. The Headteacher and existing governors act as mentors for new governors. In addition to the statutory instrument and terms of reference, the following policies are in place to support trustees and governors and they are reviewed regularly with approval by the Governing Body:

- Articles of Association
- Governor visits
- Scheme of Delegation
- Finance Policy
- Pay Policy
- Performance Management Policy
- Expenses Policy
- Health and Safety
- Safeguarding Arrangements
- Recruitment and Training
- Whistle blowing
- The Curriculum
- SEND – Special Educational Needs and Disabilities
- Governors Code of Conduct
- Staff Code of Conduct

f. Organisational structure

The Trustees form the Governing Body who act together to set the strategic direction of the school and carry out monitoring duties to ensure the Academy fulfils its purpose and meets legislation in place.

The Board of Trustees is divided into sub-committees for Finance and Premises and Curriculum. The Board of Trustees meets at least 6 times a year. Finance and Premises meet twice each term and Curriculum aim to meet 3 times a year. A Pay Committee meets twice a year. The school's Finance Secretary attends the finance committee meetings.

The Headteacher is a member of the Trustees and reports regularly to the Finance and Premises and Curriculum Committees and the Board of Trustees. The Trustees regularly carry out visits to school to monitor school development.

The Governing Body is made up of the following categories of appointment:

The Headteacher is a trustee as 'Principal', 2 Staff trustees, 2 Parent trustees and 6 Co-opted trustees.

During this year the Governing Body restructured as trustees and members were appointed to ensure we are in line with our Articles of Association. New trustees were appointed and co-opted on to the Board of Trustees.

The Board of Trustees has a Governance Professional to minute all meetings and provide professional advice and support to the Board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

The pay and remuneration for key management personnel is set out in the pay policy for Honeybourne Primary Academy. The Governing Body will review its pay policy each year in order to ensure that the policy continues to comply with the law and promotes good personnel practice and in particular to take account of pay awards, changes in national agreements governing pay, the academy school's development plan and the academy school's budget.

Objectives and activities

a. Objects and aims

The Academy provides education for pupils aged 5 to 11 Years in the main school and operates a private Nursery on site for children aged 2-4 years.

Our aims for all pupils are:

- Try something new, *have a go* and take risks. *Accept mistakes* as a part of learning.
- Always give our *best effort* – *be responsible* for our own success.
- *Think* about and *use* what we *already know* to improve success.
- Be *respectful*, confident and trustworthy. *Take advice* so we know how to move on to *achieve* our goals.
- *Enjoy* our education by learning together, for life

b. Objectives, strategies and activities

The main objectives for our pupils are:

- Enable all pupils to achieve success and close the learning gap between the most and least able.
- Give pupils rich experiences (providing a REAL purpose, develop life skills, give a context and link to the wider world).
- Build self-esteem (give support to the vulnerable pupils value their opinions, support risk taking and trying out new ideas).
- Provide opportunities for pupils to: speak out, develop and give opinions, gain confidence, take risks and rehearse before being given 'the stage' (whether that be a spoken or written activity)
- Be honest with the children and their parents (and staff with each other) – let them know regularly what they have done well, what they are good at and what they need to improve on.
- Personalise learning to suit the children's interests, backgrounds etc. and therefore ensure they develop a good attitude to learning, being able to make good choices.
- Having (and communicating) high expectations: model - investigations and enquiry skills in all subjects (not just maths and science) and thinking out loud.

The way the school achieved its objectives was set out in the strategy part of our annual School Development Plan, agreed by the Governing Body. This includes our key priorities which were:

- Develop leadership at all levels focussed on school priorities
- Develop and implement a new curriculum
- Ensure that every child is taught by a highly skilled practitioner
- Continue to prioritise a recovery curriculum to ensure all pupils reach or exceed their expected levels of achievement

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

The Trustees of the Academy have met regularly and scrutinised both the academic outcomes for the pupils and management of staff performance. The Finance Committee has met regularly to ensure that the governors are kept up to date with the financial situation and consider the budget, spending and development, in line with current legislation for spending of public funds and accountability to the ESFA. The Curriculum Committee meets regularly to scrutinise the performance of the Academy in terms of outcomes for pupils, performance of staff and data analysis. The Academy's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

Achievements and performance

Honeybourne Academy continued to offer full time education for all pupils through to the end of the Summer Term 2022. Some year groups were required to undertake remote learning at the start of the Autumn Term 2021.

School re-opened after the summer break with many Covid 19 restrictions removed. A risk assessment was amended to reflect the current government policy. The key changes were the removal of bubbles and a relaxing of the guidance for when pupils or staff need to isolate. This helped to improve attendance and maintain face-to-face teaching. A sense of normality was in place although heightened hygiene processes remained and a cautious approach to mixing and visitors into school was being taken. There was an outbreak management plan in place should there be a need to return to greater restrictions following a national or local increase in positive confirmed cases. Government guidance will be followed should this be required.

Building on the SAT's results from July 2021, these were used to identify individuals or groups who had underperformed during the previous year.

The current Y4 cohort have been significantly impacted by the pandemic having missed much of Y2 during lockdown. This is a key transitional phase from KS1 to KS2 where the foundations of early learning are consolidated and extended. They were a focus for additional support, both for academic and pastoral aspects. The current Y6 cohort were also in need of additional support to ensure they leave KS2 with the skills and knowledge needed to succeed as they transition to KS3. Full pupil progress meetings took place in January to analyse the assessments carried out in December. In November mid-point progress checks were carried out to identify children who are at risk of falling behind and those that need additional support.

A mentoring programme was implemented for teachers from November. Areas for development were agreed and support provided. This will work on a two/three week cycle and will include class based coaching and observations of effective strategies modelled by other teachers, at Honeybourne and in other settings. Senior members of staff trialled this approach and were able to share their experiences with staff.

A review of the wider curriculum took place. Rationales were required (showing the intent, implementation and intended impact) alongside progression routes for skills and knowledge within each subject. The school evaluated its current provision and will identify any areas where improvements are required. Subject Leaders will be supported to action this.

Honeybourne's Year of Reading was launched in the Autumn Term. This focussed on reading for pleasure and developing a positive reading culture across the school. Whole school events and special projects were planned to take place during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Curriculum development continued during the Spring Term. The new English processes became more established across school and the support provided by leaders were having an impact where improvement needs have been identified. Phonics provision is improving rapidly, with regular 'clinics' being held for staff and actions for improvement identified and reviewed regularly. An agreed consistent approach to handwriting and spelling will be implemented.

The school's new 'mastery and fluency' approach to mathematics is in development and will have a 'soft' launch in the summer term before full implementation in September 2022. This is being informed by the work we are carrying out with GLOW Mathematics Hub, with additional support/guidance being provided by a local school who have already implemented this approach.

The planned programme of professional development will reflect this focus in the Spring Term ensuring staff have the support needed to successfully establish this approach across school.

Of the foundation subjects, development work in art, DT, history, geography and music were well underway. This included the creation of clear subject intent/rationale statements, knowledge progression frameworks and detailed unit plans containing information on key concepts, vocabulary, assessment information and a precise focus for teaching and learning. RE, science, IT, PE, French and PSHE will follow. The focus was to ensure that the school was in a position to fully launch its full curriculum at the start of September 2022. Time will then need to be allocated to supporting teaching staff with developing the subject knowledge and pedagogy needed to deliver each subject. The school intended to maximise opportunities for working with specialists in other settings and collaborate with other schools to build networks of subject leaders and practitioners.

Our professional development offer is becoming well established. Four members of staff were engaged with NPQ programmes - one senior leader is working towards National Professional Qualification for Head Teachers (NPQH) and three middle leaders have started the National Professional Qualification (NPQ) in 'Leading Teaching' with Ambition Institute.

Regular leadership coaching was in place, with leaders identifying clear areas for development and the actions they will take to achieve their aims. Where the need for improvement in teaching provision was identified, leaders supported teachers and were able to give evidence of the impact of actions taken. Middle leaders were making a significant contribution to the monitoring and evaluation schedule of activities and are driving improvements in their subjects/areas of responsibility.

The school continued to work with GLOW Mathematics Hub on 'Maths Mastery' and we are extending this to join their 'Mastering Number' programme, looking at developing mathematical fluency provision in EYFS and KS1. It secured funding for a senior leader to access training for leading on Mental Health and we continue to work regularly with an educational psychologist on developing our inclusive approach to supporting vulnerable children. During this period the school began collaborative work on 'deep dives' at Honeybourne and at other settings.

A senior leader from Honeybourne began reviewing PSHE provision at a local school and a leader from that school was sent to join our mathematics deep dive in the summer term. These are excellent development opportunities and are a key part of our ongoing Professional Development (PD) offer. To extend this further, we will be looking at signing up for the Challenge Partners programme in the next academic year. This will provide us with opportunities to take part in whole school peer reviews, at Honeybourne and other schools in our locality.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The school's senior and middle leadership structure needed to be urgently reviewed to ensure it had the focus, capacity and expertise required to deliver on our school improvement priorities and improve outcomes for all children. This also had to be considered alongside financial efficiencies and effectiveness, with demonstrable impact on standards and provision needing to be analysed for value for money. Clarity of leadership roles, functions and accountability will be essential as we continue our school improvement drive and the implementation of our agreed ethos and vision.

Succession planning will need to be aligned to our professional development programme so that we are in a strong position for our future growth plans and to nurture the talent that we have at Honeybourne Primary Academy. This will also be key in retaining effective leaders and practitioners.

In the period prior to Easter, Covid continued to disrupt our capacity in school with significant absences for members of both the Senior Leadership Team (SLT) and Senior Management Team (SMT). This impacted on our ability to complete planned school improvement activities although those were then carried out with the return of leaders to school. Following the return after the Easter break, staff attendance improved with little disruption caused by Covid. The school continued to monitor this as they began the process of resuming normal school activities such as collective assemblies and mixing children for events, for example the planned day for the Queen's Jubilee celebrations.

The school continued to see the confidence of leaders improving as they contributed more to monitoring and evaluation activities, engaging in and leading professional development opportunities, working with other settings to explore strategies and taking a key role in shaping provision here at Honeybourne.

Interventions and small group tuition sessions resulted in improved attainment and progress for children identified in needing additional support. Capacity for delivering after-school tuition is limited so external solutions were explored.

Curriculum development continued. The school purchased a new on-line French scheme which provided non-specialist teachers with the resources and subject knowledge support needed to deliver high quality lessons. A new scheme was trialled for teaching aspects of PSHE during summer 2 ahead of full implementation in September. Teachers used new resource to support the planning and delivery of PE; initial feedback was that it had been successful although more detailed scrutiny was needed to ensure impact on outcomes was taking place. RE, science and IT remained priorities for the term, with history needing completion before September.

Deep dives in English and SEND have recognized the progress being made across school as well as highlighting the need to continue to enhance aspects of the new English curriculum offer, particularly the 'rehearse' stage of the writing process. The use of scaffolding (providing pupils with the appropriate support to access learning) was another area that needed further development across the curriculum. As a result, the planned soft launch of the new mathematics approach was delayed until the beginning of the autumn term. This reduced the risk of overloading staff with too many changes during that term.

After the recent publication of the government's White Paper, the trustees began exploring options with regard to potential future partnerships with other academies and multi-academy trusts (MAT).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

- The budget was set in line with ESFA requirements.
- The building continues to meet Health and Safety requirements through a regular maintenance programme and provides an environment conducive to good learning. We continue to refurbish and upgrade the buildings to ensure they are fit for purpose.
- There was a small increase in pupil numbers from the previous year from 165 to 171 and by the end of the year it was 181. The school has a capacity of 210.
- The pandemic forced all schools to review their teaching methods and communications with parents and children and this was successfully achieved by staff at Honeybourne Primary Academy.

Summary of outcomes by the end of 2022

EYFS	School 2022	National 2022
GLD	80%	TBC Nov 22

KS1	School 2022	Early Indicative National 2022
Phonics Y1	81%	76%
Phonics end of Y2	81%	87%

KS1	Reading	Writing	Mathematics	RWM Combined
School 2022 (GDS)	77% (31%)	53% (19%)	73% (0%)	50% (0%)
Early Indication National 2022 (GDS)	67% (18%)	58% (8%)	68% (15%)	54% (6%)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

b. Progress of Key Learning Priorities

Develop leadership at all levels focussed on school priorities

- The leadership team provides focus, vision and drive which is communicated clearly to all stakeholders. Systems and processes are in place to ensure the success of the school. As a result, provision is improving rapidly.
- Leaders have an 'open door' policy, ensuring that identified issues are dealt with rapidly. Feedback from staff confirms that they are confident in sharing concerns and that action is taken where issues arise.
- Senior leaders address teaching that is identified as less than good. Support is quickly implemented, using the expertise of leaders, other teachers and leaders/teachers from other settings where required.
- Leaders focus on improving teachers' subject, pedagogical and pedagogical content knowledge in order to enhance the teaching of the curriculum and the appropriate use of assessment. Dedicated subject knowledge development time is planned into the professional development programme. Teachers are mentored by leaders and other teachers to support improvement in provision.
- Staff access a broad range of professional development opportunities. This is raising expectations and improving the quality of provision across the school.
- All leaders have an important role in the monitoring and evaluation schedule. Alongside the headteacher, they take part in lesson visits, carry out book monitoring, talk to pupils and take part in subject deep-dives. They have regular coaching from the headteacher, focused on school improvement priorities. Mentoring is in place for all teachers with regular reviews of progress and impact built into the monitoring cycle.
- Governance structures have been reviewed and the appointment of Members has taken place. An audit of governors was carried out and used to inform the recruitment of new governors. An experienced governance professional has been appointed and she is working closely with the Chair of Trustees and the headteacher to make further improvements. The headteacher and Chair of Trustees meet regularly with a focus on school improvement priorities. The Head Teacher Performance Management (HTPM) was carried out by an experienced educational leader and school improvement advisor to ensure the process was robust and challenging, whilst providing support.
- From autumn 2022 a Children's Safeguarding Board will be introduced. They will work alongside leaders to improve safeguarding through running campaigns to promote and raise awareness of a range of safeguarding issues, such as anti-bullying and online safety.

Develop and implement a new curriculum

- The curriculum in place was reviewed and opportunities for further development were identified. A new reading offer is in place. Recent subject specific research carried out by Ofsted is being used to guide the process of curriculum development. Progression routes and expectations for each year group have been developed, alongside additional guidance/unit plans for teachers to support subject knowledge and subject specific pedagogies. Knowledge organisers are being developed to scaffold children's thinking and understanding. Assessment of foundation subjects will be refined to ensure that leaders, teachers and children can identify the learning and progress that is taking place in these subjects. These systems will take account of teacher workload and will be designed to be efficient and informative without being overly burdensome or complex.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Ensure that every child is taught by a highly skilled practitioner

- Leaders focus on improving teachers' subject, pedagogical and pedagogical content knowledge in order to enhance the teaching of the curriculum and the appropriate use of assessment. Dedicated subject knowledge development time is planned into the professional development programme. A programme of mentoring has been introduced to improve the quality of teaching across the school. Leaders and practitioners work alongside each other to identify agreed areas for improvement. A support package was implemented – this will include observations of colleagues teaching (at Honeybourne and in other settings), opportunities to teach alongside colleagues, subject knowledge support and support with planning and assessment. Actions for improvement are agreed and reviewed regularly. As a result, concerns have been addressed and leaders have evidence of the impact of actions taken.
- Dedicated subject knowledge time has been allocated into the professional development programme. Subject leaders and teachers carry out research for the subjects they lead and teach. This includes membership of professional organisations where appropriate. Links are being established with other local settings, including secondary and middle schools, to enhance opportunities to learn from specialists for each subject.

Continue to prioritise a recovery curriculum to ensure all pupils reach or exceed their expected levels of achievement

- 2022 outcomes show the impact of high-quality teaching offer that has been implemented since the national lockdowns and the restrictions on education that were in place. Rapid action was taken to support children where gaps in learning had been identified. Additional tutoring was provided by trained staff. Interventions were put in place and were closely monitored to ensure that children are making progress.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

Almost all income for the Academy is obtained from the EFSA via grants based on the number of pupils attending the school. A small amount of additional income is generated by parent contributions towards trips, meals, uniform, music tuition and various fund raising activities. The Head Teacher provides school improvement services and this generates a small amount of additional income.

Staff and salaries remain the largest percentage of the budget expenditure, is in line with benchmarking activities carried out. As a small school we continue to offer good value for money, given the pupil outcomes and the small percentage left in the budget for educational supplies and activities.

The new extension and surrounding areas is complete and is in full use by the pupils. It is a superb addition to the school and will enable it to offer additional places to pupils who may apply following planned housing developments in the near future. Following the completion of a new village hall the school is also using its facilities for specialised activities such as school and year group productions.

The school has used Pupil Premium and Catch Up funding to focus on improving the quality of education through coaching and mentoring and developing the new curriculum. Funding has also been directed to intervention and tuition leading to improved outcomes particularly in phonics and in KS2.

During 2022-2023 it is anticipated that we will:-

- Continue to develop and establish the new curriculum
- Continue to maintain and develop partnerships with other settings, trust and institutions
- Work towards forming or joining a Multi Academy Trust
- Continue to explore and develop the outside area of the school

a. Reserves policy

The purpose of the reserve policy for Honeybourne Primary Academy is to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital.

Fund	Opening balance at 01 September 2021	In year movement	Closing balance at 31 August 2022
General funds	£12,732	£1,542	£14,274
Restricted funds	£36,216	(£18,119)	£18,097
Local Government Pension scheme	(£753,000)	£568,000	(£185,000)
Restricted fixed assets fund	£2,179,060	(£64,745)	£2,114,315

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TRUSTEES' REPORT (CONTINUED)
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Restricted Reserves: Restricted reserves are represented by the main income for the Academy which is General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose. These funds are restricted for the use according to the funding agreements or donors instructions. There is a percentage carry forward of GAG restricted funds which is calculated at the year end and can be used for future years mainly for capital and a small percentage for operational purpose.

The review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves will be determined by governors annually and can fluctuate depending on operational needs but the Governors have determined that the Academy should aim to have a minimum of £70,000 held in reserves, although this is an ambitious target which has yet to be reached, with a critical operating level of between £5,000 and £10,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. All reserves are reported and reviewed regularly at management meetings and expenditure from reserves approved by the Governors at the Finance and Premises Committee.

Unrestricted Funds: These are made up of the academy's activities for generating funds, investment income and other donations which are expendable at the discretion of the Governors in furtherance to achieve the objectives of the Academy. The Academy is confident that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity, it continues to calculate its 'free' or general unrestricted reserves without setting aside designated reserves to cover the pension liability. These funds will be reviewed regularly by the Governors and finance committee and are obtained through one off donations and are generally built up over time from fund generating activities and investments.

Designated Funds: These are unrestricted funds that have been allocated by the Governors for a particular purpose. These funds are reviewed regularly and approved by the Governors and Finance and Premises committee; they are obtained by designated funds from the unrestricted funds.

Use of reserves:

1. Identification of appropriate use of reserve funds: The Governors and staff will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserve as described in this policy. This step requires analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished.
2. Authorisation of use of reserves: Authorisation to use reserves of any kind will be made by the Chair of the Finance and Premises Committee. At the next available meeting the approval should be noted in the minutes. The authorisation will be reported to the full Governing Body at the next available meeting.
3. Reporting and monitoring: The Governors are responsible for ensuring that the funds are maintained and used only as described in this policy. Upon approval for the use of these funds, the Academy will maintain a record of the use of the funds. The Finance and Premises Committee will regularly monitor the progress of the reserves.

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b. Investment policy

1. Introduction: At Honeybourne Primary Academy, we are careful with the public money we are entrusted with. We carefully invest any money that is not required to cover anticipated expenditure and take steps to manage the risk associated with financial investments.
2. Objectives and targets: The purpose of this policy is to ensure that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk. Good financial returns mean that more money can be spent on educating pupils.
3. Action plan: Adequate cash balances must be maintained to ensure that there are always sufficient funds in the school's current account to cover financial commitments such as payroll and day-to-day expenses. If there is a surplus of funds after all financial commitments have been considered, this surplus will be invested. Funds should be invested in tranches of up to £10,000 and after agreement from the finance committee. It may be beneficial to invest each tranche with a different financial institution. Funds, and any interest they earn, will be automatically reinvested, unless they are required for immediate or anticipated expenditure.
4. Monitoring and evaluation: The Finance and Premises committee will compare alternative investment opportunities every six months to ensure that the school's funds achieve the best interest rates. The Headteacher and Finance Officer are responsible for ensuring that this policy is adhered to.
5. Reviewing: The Headteacher and Finance and Premises committee will carry out a review of this policy on regular basis to ensure that any new or changed legislation is adhered to.

c. Principal risks and uncertainties

The risks are set out in the School Risk Register. Primary risks are:

- Failure to ensure that the financial systems of the school are secure. The processes are reviewed regularly with external audit challenge. The Finance and Premises committee also regularly reviews, at a detailed level, budgets across all areas of the school.
- Impact of the current financial uncertainty relating to rising energy costs and unfunded pay awards
- The number on roll determines the budget therefore the Governors mitigate the risk by maintaining an up to date knowledge of future numbers.
- The age of the building is also a continuing consideration when setting the budget. Sufficient funds are made available to ensure the building and services remain in a good condition.
- There is a potential for a significant building programme in the village with up to 300 new houses being proposed. The governors will maintain an awareness of how this will impact on pupil numbers and are planning how an increased population will be accommodated in school.

d. Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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 accounting policies note of the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The key plans for future periods are:

- To address the two key issues identified for improvement in the Ofsted report from January 2020
- To monitor the new building and surrounds to ensure that it meets the requirements of the school and the pupils.
- To continue the identification, development and implementation of a Multi Academy trust by working alongside other local schools.
- To engage with the Rights and Respecting School award (RRSA) so that pupils will develop mutual respect and tolerance, pupils' rights will be embedded across the school and through the curriculum and the Silver Award for RRSA will be achieved
- To monitor the schools new curriculum to ensure it meets the needs of all pupils
- To ensure that all staff receive professional development to improve the quality of education
- To review different ways to develop and enhance links to the community and families
- Identify opportunities for staff to develop their skills and knowledge through achieving external qualifications
- Develop and extend pupil leadership
- To continue to support the well-being of all staff

Funds held as custodian on behalf of others

The funds available to the school from the ESFA (Education and Skills Funding Agency) and through fund raising are managed through the public bank account and are therefore subject to a full audit.

The school administers a small, separate fund set up to reward achievement in the Arts. Each year, a prize is given to a pupil who also receives a gift worth £20 and a trophy to the value of £5. Funds are taken out once a year, only for this purpose.

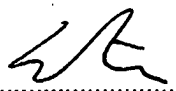
Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- Randall and Payne have been re-appointed as the Auditor for Honeybourne Primary Academy

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 30 November 2022 and signed on its behalf by:


.....
Mr S Coleman
Chair of Trustees


.....
Mr S Martin
Co-opted Governor and Trustee

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Honeybourne Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 either in person or online 16 times during the year. The Governing Body aims to meet at least 6 times a year. Where meetings have not taken place, email communication as well as telephone calls are used to inform all governors and ensure that key actions are agreed by the whole governing body.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Coleman, Chair	6	6
Mr D Davies, Head Teacher	6	6
Mr S Medley	3	4
Mrs S Henson	1	1
Mrs A Innes	5	6
Mrs K Thorpe	1	1
Mrs L Bucknall	6	6
Mr S Martin	5	6
Mr S Bullen	6	6
Mrs R Evans-Cook	6	6
Mrs S Perkins	4	6
Mrs J Jones	2	2

There has been several changes in membership of the governing body. New replacements have been found but there is always a lead in period as new governors become more familiar with their roles and responsibilities.

The Finance and Premises committee is a sub-committee of the main Board of Trustees. Its purpose is to:

Policies and planning

- Review and monitor a Finance Policy which includes a scheme of delegation for spending and budgetary adjustments for the committee, headteacher and other nominated staff.
- Review, monitor and approve all delegated statutory financial policies, including a Charging and Remissions and Governor Allowances Policy.
- Review the Pay Policy and ensure the appropriate statutory approval is obtained
- Establish and maintain a three-year financial plan and a yearly plan, within the constraints of available information, to enable school activities and objectives to be met, taking into the account priorities of the SDP, number on roll projection and external factors.
- Ensure that sufficient funds are set aside for pay increments as set out in the Pay Policy and as recommended by the headteacher.
- Monitor and review a Business Continuity Plan.

Pay

- Ensure that all pay determinations act in accordance with the school's pay policies and procedures, including adherence to any timings of pay determinations.
- Ensure any statutory requirements are followed. Headteacher acts in an advisory capacity during this part of the meeting and doesn't have a vote on any pay determinations; no other staff members are allowed during this section.

Risk and Audit

- Review the school's Risk Register at least annually and ensure the FGB are made aware of potential financial impact of identified risks.
- Receive and act upon any issues identified by a financial audit. Ensure that the audit contract is reviewed every five years.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Health and Safety (H&S)

- Take responsibility for the oversight of H&S and review the output from H&S audits and ensure appropriate action is taken.

Financial monitoring and reporting

- Monitor and benchmark the income and expenditure throughout the year of all funds against the annual budget plan, and ensure all money is well spent.
- Receive monthly budget monitoring reports and ensure FGB receive six times per year.
- Ensure proper allocation of Pupil Premium, PE and other 'ring-fenced' funding.
- Report back at each meeting of the FGB and alert them of potential problems.
- Subject to the scheme of delegation, approve any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school.
- Ensure the School Resource Management self-assessment checklist is accurate and submitted within the deadline.
- Ensure the Annual report and accounts are accurate and submitted within the deadline.
- Comply with other statutory monitoring and reporting requirements.

Premises

- Provide support and guidance for the FGB and the headteacher on all matters relating to the maintenance and development of the premises, grounds, security and environment.
- Ensure an annual inspection takes place and a report is received identifying any issues.
- Create a project committee where necessary to oversee any major developments.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Martin	7	7
Mr D Davis	7	7
Mr S Coleman	7	7
Mr K Thorpe	1	1
Mr S Medley	1	2

The Curriculum Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Manage statutory policies in accordance with its delegated powers. These will be agreed via the Full Governing Board (FGB) on an annual basis
- Review and provide advice on relevant non-statutory policies identified within the school's policy review programme
- Ensure appropriate Governor monitoring visits occur
- Monitor and evaluate rates of progress and standards of achievement by pupils, including any underachieving and overachieving groups
- Set priorities for improvement, and monitor and evaluate the impact of improvement plans which relate to the committee's area of operation.
- Monitor and evaluate provision for all groups of vulnerable children, such as Looked After Children (LAC) and Previously LAC and ensure all their needs have been identified and addressed, and to evaluate their progress and achievement.
- Ensure that the requirements of children with Special Educational Needs and Disability (SEND) are met, and receive termly reports from the Headteacher/Special Educational Needs Co-ordinator
- Consider recommendations from external reviews of the school (e.g. Ofsted, School Improvement Advisers, or other relevant professionals commissioned by the school), agree actions as a result and evaluate regularly the implementation of any resulting plan
- Ensure that all children have equal opportunities.
- Advise the Finance & Premises Committee on the relative funding priorities necessary to deliver the curriculum.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Monitor the school's publicity, public presentation and relationships with the wider community.
- Ensure the curriculum takes account of pupils' 'Spiritual, moral, social and cultural' (SMSC) needs and adheres to the promotion of British values.
- Effectively utilise other sources of information and guidance available, for example school council output, to inform the workings of the committee.

Data

With regards to data, the committee will specifically ensure that:

- They understand the limitations and benefits of all existing sources of data
- New sources of data are assessed and utilised appropriately
- Data is monitored for attainment and progress

Quality of Education

The committee will review, monitor and evaluate the curriculum offer to ensure:

- The school's values underpin curriculum intent, implementation and impact
- The curriculum meets the school's statutory responsibilities.
- Senior leaders have used research and good practice examples to influence the development of the curriculum.
- Senior and middle leaders monitor the implementation and impact of the curriculum.
- The curriculum is differentiated to ensure it is inclusive and accessible to all pupils.
- The curriculum is designed to be broad and balanced – focussing on both core subjects and creative opportunities.
- There is a focus on the learning journey as well as stages of education
- Effective processes are in place for engagement with parents/carers regarding the quality of education

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs L Bucknall	2	3
Mr D Davis	3	3
Mrs A Innes	1	3
Mr S Bullen	2	3
Mrs R Evans-Cook	3	3

Between curriculum meetings governors normally undertake formal visits to the school usually with a specific focus linked to the School Development Plan. However under the restrictions by the pandemic formal visits to school have not been allowed.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Obtaining quotes for large orders and not relying on a sole provider
- Developing a business relationship with providers, local school and academies to ensure that, where possible, economies of scale can be appreciated
- Holding staff to account for their performances and linking this to the pay structure
- Reviewing how the intervention programme in school works so that pupil outcomes can be more directly linked to expenditure, i.e. with teaching assistants

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 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 Honeybourne Primary Academy for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

- The Principal provides leadership on the risk management process;
- Staff are trained or equipped to manage risk in a way appropriate to their authority and duties.
- Guidance is taken from regular visits from a leading financial advisor, from School Business Systems.
- Staff also attend update seminars held by Randall & Payne, accountants.

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:

- The accounts are audited by Randall & Payne, accountants which includes regular visits and telephone support for further advice. The scheme of delegation is followed rigidly and any items identified in any audit preparation are dealt with immediately and reported to the finance committee.
- 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 premises 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

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed School Business Services, a external consultant, to carry out a programme of internal checks.

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

- testing of payroll systems
- testing of purchase systems and invoice processing
- testing of control account/ bank reconciliations

The reviewer reports to the Board of Trustees through the finance and premises committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual 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.

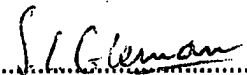
Review of effectiveness

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

- the work of the reviewer;
- advice from our independent financial advisor, through School Business Systems representative;
- the work of the finance and premises committee within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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


.....
Mr S Coleman
Chair of Trustees
Date: 30 November 2022


.....
Mr D Davis
Accounting Officer

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Honeybourne Primary Academy I have considered my responsibility to notify the Academy 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 received by the Academy, under the funding agreement in place between the Academy 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 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

I confirm that there are 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:



.....
Dominic Davis
Accounting Officer

Date: 30 November 2022

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


.....
Mr S Coleman
Chair of Trustees
Date: 30 November 2022

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONEYBOURNE FIRST SCHOOL ACADEMY**

Opinion

We have audited the financial statements of Honeybourne First School Academy (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONEYBOURNE FIRST SCHOOL ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONEYBOURNE FIRST SCHOOL ACADEMY (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy. These include but are not limited to compliance with the Companies Act 2006, Financial Reporting Standard applicable in the UK, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;

- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

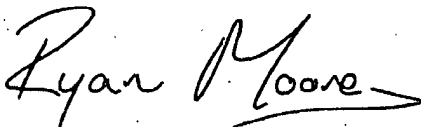
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONEYBOURNE FIRST SCHOOL ACADEMY (CONTINUED)**

Use of our report

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



Ryan Moore CA (Senior statutory auditor)

for and on behalf of
Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

30 November 2022

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
HONEYBOURNE FIRST SCHOOL ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 February 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Honeybourne First School Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Honeybourne First School Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Honeybourne First School Academy's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

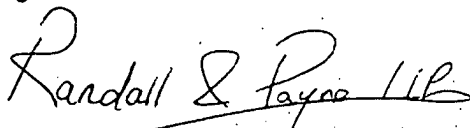
- We review consistency with value for money principles in the period;
- We assess compliance with relevant laws and regulation;
- We assess the safeguarding of public funds and assets.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

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

Conclusion

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


Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Date: 30 November 2022

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	1,530	-	5,856	7,386	10,518
Other trading activities		-	67,554	-	67,554	25,062
Investments	6	12	-	-	12	13
Charitable activities		-	1,060,295	-	1,060,295	940,389
Total income		1,542	1,127,849	5,856	1,135,247	975,982
Expenditure on:						
Raising funds		-	131,615	-	131,615	100,582
Charitable activities	8	-	1,105,353	75,943	1,181,296	991,056
Total expenditure		-	1,236,968	75,943	1,312,911	1,091,638
Net movement in funds before other recognised gains/(losses)		1,542	(109,119)	(70,087)	(177,664)	(115,656)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	659,000	-	659,000	(85,000)
Net movement in funds		1,542	549,881	(70,087)	481,336	(200,656)
Reconciliation of funds:						
Total funds brought forward		12,732	(716,784)	2,179,060	1,475,008	1,675,664
Net movement in funds		1,542	549,881	(70,087)	481,336	(200,656)
Total funds carried forward		14,274	(166,903)	2,108,973	1,956,344	1,475,008

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

The notes on pages 34 to 61 form part of these financial statements.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08496781

BALANCE SHEET
AS AT 31 AUGUST 2022

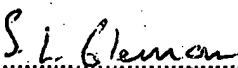
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	2,091,177	1,989,712
		<u>2,091,177</u>	<u>1,989,712</u>
Current assets			
Debtors	15	64,467	290,066
Cash at bank and in hand		68,156	41,574
		<u>132,623</u>	<u>331,640</u>
Creditors: amounts falling due within one year	16	(82,456)	(93,344)
Net current assets		<u>50,167</u>	<u>238,296</u>
Total assets less current liabilities		<u>2,141,344</u>	<u>2,228,008</u>
Net assets excluding pension liability		<u>2,141,344</u>	<u>2,228,008</u>
Defined benefit pension scheme liability	23	(185,000)	(753,000)
Total net assets		<u><u>1,956,344</u></u>	<u><u>1,475,008</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	2,108,973	2,179,060
Restricted income funds	17	18,097	36,216
		<u>2,127,070</u>	<u>2,215,276</u>
Restricted funds excluding pension asset	17	2,127,070	2,215,276
Pension reserve	17	(185,000)	(753,000)
Total restricted funds	17	<u>1,942,070</u>	<u>1,462,276</u>
Unrestricted income funds	17	14,274	12,732
Total funds		<u><u>1,956,344</u></u>	<u><u>1,475,008</u></u>

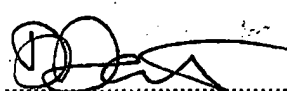
HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08496781

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Mr S Coleman
Chair of Trustees
Date: 30 November 2022


.....
Mr D Davis
Accounting officer

The notes on pages 34 to 61 form part of these financial statements.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	241,189	850,702
Cash flows from investing activities	20	(214,607)	(887,072)
Change in cash and cash equivalents in the year		26,582	(36,370)
Cash and cash equivalents at the beginning of the year		41,574	77,944
Cash and cash equivalents at the end of the year	21, 22	68,156	41,574

The notes on pages 34 to 61 form part of these financial statements

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability:

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

- **Donations**

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

- **Other income**

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

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 30 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus 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.

1.12 Fund accounting

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

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

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

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

HONEYBOURNE FIRST SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	1,530	-	1,530
Capital Grants	-	5,856	5,856
Total 2022	1,530	5,856	7,386

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	4,707	-	4,707
Capital Grants	-	5,811	5,811
Total 2021	4,707	5,811	10,518

HONEYBOURNE FIRST SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £
Educational Operations Direct		
DfE/ESFA grants		
General Annual Grant	726,468	726,468
Other DfE/ESFA grants		
Rates Reclaim	2,074	2,074
Pupil Premium and Service Premium	43,741	43,741
Universal Infant Free School Meals (UIFSM)	29,935	29,935
Other DfE and ESFA	43,021	43,021
Other Government Revenue Grants	62,362	62,362
Other Income	152,694	152,694
	<u>1,060,295</u>	<u>1,060,295</u>
	<u>1,060,295</u>	<u>1,060,295</u>

	Restricted funds 2021 £	Total funds 2021 £
Educational Operations Direct		
DfE/ESFA grants		
General Annual Grant	658,671	658,671
Other DfE/ESFA grants		
Rates Reclaim	2,074	2,074
Pupil Premium and Service Premium	42,246	42,246
Universal Infant Free School Meals (UIFSM)	24,036	24,036
Other DfE and ESFA	66,876	66,876
Other Government Revenue Grants	48,016	48,016
Other Income	98,470	98,470
	<u>940,389</u>	<u>940,389</u>
	<u>940,389</u>	<u>940,389</u>

Included within other income above is £NIL (2021: £13,200) of covid catch up funding received by the academy, £4,709 (2021: £NIL) covid workforce fund and £6,383 (2021: £NIL) recovery funding, all of which were fully spent in the financial periods in which they were received.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's charitable activities (continued)

5. Income from other trading activities

	Restricted funds 2022 £	Total funds 2022 £
Catering Income	11,027	11,027
Parental Contributions	29,281	29,281
Other Income	8,364	8,364
Pupil Trips	16,322	16,322
Training income	2,560	2,560
Total 2022	67,554	67,554

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Catering Income	1,475	1,475
Parental Contributions	19,831	19,831
Other Income	3,348	3,348
Pupil Trips	408	408
<i>Total 2021</i>	<i>25,062</i>	<i>25,062</i>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment Income	12	12

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment Income	13	13

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	122,029	-	9,586	131,615
Educational Operations Direct:				
Direct costs	724,569	-	63,204	787,773
Allocated support costs	161,717	9,214	222,592	393,523
Total 2022	1,008,315	9,214	295,382	1,312,911
	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Expenditure on fundraising trading activities:				
Direct costs	98,352	-	2,230	100,582
Educational Operations Direct:				
Direct costs	621,888	-	62,287	684,175
Support costs	132,246	21,181	153,453	306,880
Total 2021	852,486	21,181	217,970	1,091,637

HONEYBOURNE FIRST SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Total 2022 £
Educational Operations Direct	1,181,296	1,181,296

	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Educational Operations Direct	991,056	991,056

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations Direct	787,773	393,523	1,181,296

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational Operations Direct	684,175	306,880	991,055

HONEYBOURNE FIRST SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2022 £	Total funds 2022 £
Staff costs	724,569	724,569
Staff Expenses	4,240	4,240
Educational Supplies	9,207	9,207
Educational Consultancy	200	200
Insurance	13,689	13,689
Technology Costs	12,236	12,236
Other	23,632	23,632
Total 2022	787,773	787,773

	Educational Operations 2021 £	Total funds 2021 £
Pension finance costs	4,000	4,000
Staff costs	621,888	621,888
Depreciation	12,309	12,309
Staff Expenses	5,425	5,425
Educational Supplies	13,410	13,410
Educational Consultancy	387	387
Insurance	8,343	8,343
Technology Costs	15,690	15,690
Other	2,723	2,723
Total 2021	684,175	684,175

HONEYBOURNE FIRST SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations Di 2022 £	Total funds 2022 £
Pension finance costs	11,000	11,000
Staff costs	161,717	161,717
Depreciation	75,943	75,943
Office equipment maintenance	382	382
Other	76,532	76,532
Maintenance of Premises	242	242
Cleaning and Caretaking	1,868	1,868
Rates	4,740	4,740
Energy	8,341	8,341
Catering	33,861	33,861
Other Premises Costs	8,972	8,972
Auditor Costs	9,925	9,925
Total 2022	393,523	393,523

HONEYBOURNE FIRST SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Operations 2021 £</i>	<i>Total funds 2021 £</i>
Pension finance costs	7,000	7,000
Staff costs	132,246	132,246
Depreciation	58,770	58,770
Staff advertising	60	60
Equipment maintenance	19	19
Other	67,519	67,519
Maintenance of Premises	6,310	6,310
Cleaning and Caretaking	4,531	4,531
Rates	3,426	3,426
Energy	7,596	7,596
Catering	14,270	14,270
Other Premises Costs	4,390	4,390
Auditor Costs	743	743
Total 2021	306,880	306,880

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	2,145	1,568
Depreciation of tangible fixed assets	70,601	42,391
Fees paid to auditors for:		
- audit	6,445	6,240
- other services	2,950	2,855

HONEYBOURNE FIRST SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	719,600	622,684
Social security costs	58,412	48,353
Pension costs	226,714	181,449
	<u>1,004,726</u>	<u>852,486</u>
Agency staff costs	3,589	-
	<u><u>1,008,315</u></u>	<u><u>852,486</u></u>

Staff restructuring costs comprise:

b. Staff numbers

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

	2022 No.	2021 No.
Teaching staff	10	7
Administration & Support	22	20
Management	4	4
	<u>36</u>	<u>31</u>

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £197,258 (2021 - £227,113).

12. Trustees' remuneration and expenses

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

		2022 £	2021 £
E Huntington, Head Teacher (resigned 31 August 2021)	Remuneration		65,000 - 70,000
	Pension contributions paid		15,000 - 20,000
Mrs R Evans-Cook	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
D Davies, Head Teacher	Remuneration	65,000 - 70,000	
	Pension contributions paid	15,000 - 20,000	

During the year ended 31 August 2022, expenses totalling £349 were reimbursed or paid directly to 2 Trustees (2021 - £109 to 1 Trustee). The expenses paid were reimbursements for cleaning materials, educational equipment and catering materials.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Trustees' and Officers' insurance

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 unlimited cover on any one claim (2021: unlimited) and the cost for the year ended 31 August 2022 was included in the RPA agreement, the cost of which is not separable from the total insurance cost in the year (2021: not separable).

HONEYBOURNE FIRST SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	2,214,725	43,617	85,076	2,343,418
Additions	161,173	11,517	4,718	177,408
At 31 August 2022	2,375,898	55,134	89,794	2,520,826
Depreciation				
At 1 September 2021	250,441	31,665	71,600	353,706
Charge for the year	62,196	5,436	8,311	75,943
At 31 August 2022	312,637	37,101	79,911	429,649
Net book value				
At 31 August 2022	2,063,261	18,033	9,883	2,091,177
At 31 August 2021	1,964,284	11,952	13,476	1,989,712

The land and buildings in the financial statements represents the school premises which is occupied under a 125 year lease from the Worcestershire County Council with effect from 31 May 2013.

Included in land and buildings is leasehold land at valuation of £510,000 (2021: £510,000) which is not depreciated.

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	75,850
Other debtors	5,733	71,259
Prepayments and accrued income	58,734	142,957
	64,467	290,066

HONEYBOURNE FIRST SCHOOL ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,919	45,101
Other creditors	33,343	27,669
Accruals and deferred income	37,194	20,574
	82,456	93,344

At the year end, resources were deferred for Universal Infant Free School Meals grant income in relation to the 2022/23 financial year and rates relief.

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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	12,732	1,542	-	-	-	14,274
Restricted general funds						
Academy - Restricted	36,216	1,055,001	(1,073,120)	-	-	18,097
Nursery	-	72,848	(72,848)	-	-	-
Pension reserve	(753,000)	-	(91,000)	-	659,000	(185,000)
	<u>(716,784)</u>	<u>1,127,849</u>	<u>(1,236,968)</u>	<u>-</u>	<u>659,000</u>	<u>(166,903)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund - all funds	1,989,713	-	(75,943)	177,408	-	2,091,178
Devolved Formula Capital	12,724	5,856	-	(17,144)	-	1,436
Local Authority	176,623	-	-	(160,264)	-	16,359
	<u>2,179,060</u>	<u>5,856</u>	<u>(75,943)</u>	<u>-</u>	<u>-</u>	<u>2,108,973</u>
Total Restricted funds	<u>1,462,276</u>	<u>1,133,705</u>	<u>(1,312,911)</u>	<u>-</u>	<u>659,000</u>	<u>1,942,070</u>
Total funds	<u><u>1,475,008</u></u>	<u><u>1,135,247</u></u>	<u><u>(1,312,911)</u></u>	<u><u>-</u></u>	<u><u>659,000</u></u>	<u><u>1,956,344</u></u>

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17. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:
Academy - Restricted includes the following funds:

- GAG Fund - This fund represents grants received for the Academy's operational activities and development.
- Pupil Premium - Funding from the ESFA to support disadvantaged pupils of all abilities to perform and close the gap between them and their peers.
- UIFSM - Grant income received to cover the provision of school meals for eligible children.
- PE & Sports Grant - funding towards the provision of physical education.
- Rates Relief - Government funding towards rates costs incurred.
- Employment Allowance - Government funding towards national insurance contributions.
- Local Authority Early Years - Grants received from the Local Authority to contribute towards the academy's early years provision.
- Catering, lettings, trip income - funds raised from the provision of the aforementioned activities.
- Supply Reimbursement - monies received from the insurance provider for staff absence.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	8,012	4,720	-	-	-	12,732
Restricted general funds						
Academy - Restricted	27,324	882,054	(873,162)	-	-	36,216
Nursery	-	83,397	(83,397)	-	-	-
Pension reserve	(604,000)	-	(64,000)	-	(85,000)	(753,000)
	(576,676)	965,451	(1,020,559)	-	(85,000)	(716,784)
Restricted fixed asset funds						
Restricted Fixed Asset Fund - all funds	1,298,918	-	(71,079)	761,874	-	1,989,713
Devolved Formula Capital	6,913	5,811	-	-	-	12,724
Local Authority	938,497	-	-	(761,874)	-	176,623
	2,244,328	5,811	(71,079)	-	-	2,179,060
Total Restricted funds	1,667,652	971,262	(1,091,638)	-	(85,000)	1,462,276
Total funds	1,675,664	975,982	(1,091,638)	-	(85,000)	1,475,008

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,091,177	2,091,177
Current assets	14,274	100,553	17,796	132,623
Creditors due within one year	-	(82,456)	-	(82,456)
Provisions for liabilities and charges	-	(185,000)	-	(185,000)
Total	14,274	(166,903)	2,108,973	1,956,344

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,989,712	1,989,712
Current assets	12,732	129,560	189,348	331,640
Creditors due within one year	-	(93,344)	-	(93,344)
Provisions for liabilities and charges	-	(753,000)	-	(753,000)
Total	12,732	(716,784)	2,179,060	1,475,008

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(177,664)	(115,656)
Adjustments for:		
Depreciation	75,943	71,079
Capital grants from DfE and other capital income	37,199	125,197
Decrease in debtors	225,598	726,655
Decrease in creditors	(10,887)	(20,573)
FRS102 Adjustments	91,000	64,000
Net cash provided by operating activities	241,189	850,702

20. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(177,408)	(761,875)
Capital grants from DfE Group	(37,199)	(125,197)
Net cash used in investing activities	(214,607)	(887,072)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	68,156	41,574
Total cash and cash equivalents	68,156	41,574

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	41,574	26,582	68,156
	<u>41,574</u>	<u>26,582</u>	<u>68,156</u>

23. Pension commitments

The Academy'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 Worcestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £5,605 were payable to the schemes at 31 August 2022 (2021 - £5,192) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £95,524 (2021 - £82,522).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 contribution made for the year ended 31 August 2022 was £78,000 (2021 - £71,000), of which employer's contributions totalled £62,000 (2021 - £57,000) and employees' contributions totalled £16,000 (2021 - £14,000). The agreed contribution rates for future years are 17.2 per cent for employers and 5.5 - 7.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.8	2.8

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22.7	22.7
Females	25.1	25.1
<i>Retiring in 20 years</i>		
Males	24.4	24.4
Females	27.1	27.1

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(21,000)	(34,000)
Mortality assumption - 1 year increase	17,000	43,000
CPI rate +0.1%	21,000	34,000

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	512,000	542,000
Bonds	19,000	1,000
Property	58,000	29,000
Cash and other liquid assets	13,000	16,000
Other	96,000	64,000
Total market value of assets	698,000	652,000

The actual return on scheme assets was £(15,000) (2021 - £90,000).

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

	2022 £	2021 £
Current service cost	(141,000)	(109,000)
Interest income	12,000	9,000
Interest cost	(11,000)	(20,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(141,000)	(121,000)

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

	2022 £	2021 £
At 1 September	1,405,000	1,018,000
Interest cost	23,000	20,000
Employee contributions	16,000	14,000
Actuarial (gains)/losses	(687,000)	167,000
Benefits paid	(15,000)	77,000
Current service cost	141,000	109,000
At 31 August	883,000	1,405,000

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	652,000	414,000
Benefits/transfers paid	(15,000)	77,000
Interest income	12,000	9,000
Actuarial (losses)/gains	(28,000)	82,000
Employer contributions	62,000	57,000
Employee contributions	16,000	14,000
Administration expenses	(1,000)	(1,000)
At 31 August	698,000	652,000

24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	2,145	5,608
Later than 1 year and not later than 5 years	1,472	-
	3,617	5,608

25. Members' liability

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

26. Related party transactions

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