

Alleyne's Academy  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
Year ended 31 August 2023

Company Registration Number  
08611863 (England and Wales)

Feltons  
Chartered Accountants

Birmingham  
B13JR

THURSDAY



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**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Report and Financial Statements**  
**Year ended 31 August 2023**

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**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

Members	S Crookshank B Lockwood M Osbourne-Town J Whittaker
Trustees	S Crookshank (Chair of Governors) S Evans S Haig A Haskins (resigned 21/03/2023) S Humphreys (resigned 31/08/2023) S Johnston R Jones V Leigh (Vice Chair of Governors) K Lockett (Headteacher and accounting officer) B Reardon S Barratt (resigned 08/09/2022) W Lockwood (resigned 29/11/2022) M Kugelberg (appointed 1/09/2023) D Riley (resigned 30/09/2023)
Company secretary	M Barnes
Senior management team	
<ul style="list-style-type: none"><li>• Headteacher</li><li>• Deputy Headteacher</li><li>• Deputy Headteacher</li><li>• Senior Assistant Headteacher</li><li>• Senior Assistant Headteacher</li><li>• Senior Assistant Headteacher</li><li>• Director of Business and Finance</li></ul>	K Lockett T Tweats C Bailey R Farnworth R Haydon S Eldershaw A Jones
Company name	Alleyne's Academy
Principal and registered office	Oulton Road Stone ST15 8DT
Company registration number	08611863
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank PLC 5 Market Street Stafford ST16 2JL
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

**Alleyne's Academy  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2023**

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

The academy trust operates an academy for pupils aged 13 to 18 serving a catchment area in Stone. It has a pupil capacity of 1120 and had a roll of 907 in the school census on 6 October 2023.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Alleyne's Academy are also the directors of the charitable company for the purposes of company law. The charitable company operates as Alleyne's Academy.

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

**Members' liability**

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

**Trustees' indemnities**

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

**Method of recruitment and appointment or election of Trustees**

The Members may appoint up to three Governors. Following the Department of Education guidance as regards single academy trusts, the Members have not appointed a staff governor, however the Deputy Headteachers and Chief Finance Officer attend meetings in their professional role to advise the Governors.

Parent Governors are elected by parents of registered pupils at the Academy. A Parent Governor must be parent of a pupil at The Academy when he/she is elected.

Co-opted Governors may be appointed by the Board of Governors.

Governors are recruited by invitation or advertising. Prospective Governors are interviewed to ensure they will be able to benefit the Trust by their knowledge and expertise. The Board and its committees should have the appropriate balance of skills and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively. The search for board candidates is conducted, and appointments made, on merit, against criteria and with due regard for the benefits of diversity on the board, including age and gender.

**Alleyne's Academy**  
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**Trustees' report for the year ended 31 August 2023 (continued)**

**Policies and procedures adopted for the induction and training of trustees**

All new Governors will be given a tour of the Academy and the opportunity to meet with staff and students. The induction provided for new Governors includes appropriate training on educational, legal and financial matters, and safeguarding training. The induction and training procedures provided for new Governors will depend on their existing safeguarding experience. Induction will provide training on educational, legal and financial matters. All Governors are provided with access to the governor portal which contains copies of relevant policies, procedures, minutes, budgets, plans and other documents. All Governors are subject to Disclosure and Barring Service (DBS) checks.

A Governor has been assigned as link Governor responsible for governor training. Relevant training is planned depending on the needs of the board and a log of all training is maintained.

**Organisational structure**

The Governing Board meets six times a year with an annual plan agreed at the beginning of the year. A separate committee, the Strategic Finance and Risk Committee, meets three times a year. There is a written term of reference for the committee which includes the monitoring of the preparation and management of the academy's budget, implementation of the academy's financial management policies, setting and monitoring the annual programme of internal scrutiny and the management of financial and non-financial risk.

The Governing Board appoints link governors for Safeguarding, SEND, Careers, Pupil Premium and individual subject links. There is clear guidance on the responsibilities of these link roles and the reporting back to full Governors.

The Governing Board also appoints an Accounting Officer/Chief Finance Officer and these roles have been fully implemented in accordance with the academy trust's financial procedures.

There is a written scheme of delegation which defines where responsibilities have been delegated.

**Arrangements for setting pay and remuneration of key management personnel**

For teaching staff including the senior leadership team, the Academy adopts the Department for Education's published 'School Teacher's Pay and Conditions Document' which offers guidance on school teacher's pay.

For support staff the Academy adopts the National Joint Council's Pay Scales.

**Trade union facility time**

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows :

**Relevant union officials**

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

**Trade union facility time (continued)**

**Percentage of time spent on facility time**

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

**Alleyne's Academy**  
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**Trustees' report for the year ended 31 August 2023 (continued)**

**Percentage of pay bill spent on facility time**

Total cost of facility time	£5,887
Total pay bill	£58,873
Facility time as percentage of total pay bill	10%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	10%
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**Related parties and other connected charities and organisations**

As a convertor Academy, Alleyne's Academy has no structural or commercial affiliation to any other organisations. A register of business and pecuniary interests is maintained and all pecuniary interests for staff and Governors are recorded and reviewed at least termly and, in the case of Governors' meetings, at every meeting.

**Objectives and activities**

**Objects and aims**

The strategic goal of Alleyne's Academy is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the academy trust and the Department for Education.

**Objectives, strategies and activities**

The Academy's objectives for the year were:

- To ensure high quality teaching and learning to promote outstanding student outcomes.
- To enable all students to be well equipped for next steps in learning, education and/or employment.
- To create a safe and happy environment that promotes good attendance, learning and well-being.
- To ensure best value for money in the provision of high-quality teaching and student support.

The key strategies adopted for achieving these objectives were:

- Integrated whole school and departmental improvement plans with deep dives into individual subject provision.
- A focus on workload, high quality staff training and CPD to adapt to the increased challenges for teachers.
- A whole school focus on attendance and behaviour and an external audit of safeguarding.
- Increased pastoral support for students and the reintroduction of extra-curricular and enrichment activities post-Covid for student wellbeing and personal development.
- Rigorous evaluation through internal and external scrutiny of our financial and non-financial policies and processes.

**Public benefit**

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

Alleyne's Academy is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

**Alleyne's Academy**  
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**Trustees' report for the year ended 31 August 2023 (continued)**

**Strategic Report**

**Achievements and Performance**

We are pleased to report on positive outcomes for KS4 and KS5 students in 2022/23 as follows:-

In KS4, our students' Progress 8 was the 9th highest within the 134 Staffordshire schools:-

- +0.21 Progress 8 (Staffordshire -0.41)
- 50.2 Attainment 8 (Staffordshire 44.4)
- 52% achieving 5 or above in English and Maths (Staffordshire 40%)
- 95% staying on in education or entering employment (Staffordshire 94%)
- 15% Entering Ebacc (Staffordshire 31%)
- 4.21 average Ebacc point score (Staffordshire 3.77%)
- Progress 8 for disadvantage pupils -0.4 and Attainment 8 39.7
- Progress 8 for boys 0.08 and 0.36 for girls, Attainment 8 for Boys 48.9 and 51.7 for girls.

At KS5, the average grade achieved by our students at A level was B- and the average Applied General grade was Dist- (comparative performance information is not yet published). Every student has entered an apprenticeship, employment or further education, with 85% applying to university, all of whom achieved a place.

Evaluation of the quality of education at Alleyne's is rigorous and, as well as nationally provided data, the SLT also use Fischer Family Trust and SISRA to monitor progress. We are also committed to supporting our students' mental health and wellbeing and are pleased to have extended our pastoral provision for students this year, and to have carried out an external audit of safeguarding which found that: "Safeguarding is very effective at Alleyne's. You have a strong team who work hard to ensure that children feel safe, are kept safe, and to educate children to keep themselves safe". Children's mental health and wellbeing was found to be "a real strength of your safeguarding practice at Alleyne's".

Key performance indicators are:

- Student numbers :Alleyne's PAN is 255 and we currently have 224 students in Y9, 243 in Y10 and 254 in Y11, 96 in Y12 and 67 in Y13.
- Attendance: Alleyne's overall attendance in 2022-23 was 91.2% (90.7% nationally in state-funded secondary schools and 91.5% in Staffordshire secondary schools).
- Annual progress and attainment outcomes, as above.
- Ofsted inspection reports: Alleyne's Academy was judged 'Good' at its last Ofsted inspection in December 2019 and a copy of the full report is available on the Academy website.
- Student wellbeing: Student wellbeing continues to be a priority with the Hope Project embedded in our pastoral provision.
- Staff recruitment, wellbeing and retention: Challenges in the wider educational environment, consideration for staff workload and the longer-term impacts of Covid continue to make staff wellbeing a priority for governors.
- Annual balanced budget. A balanced budget was set for 2022/23 and expenditure was made within the boundaries of the budget.
- Direct costs as a percentage of total costs were 73.8% (2022: 72.4%).
- Support costs as a percentage of total costs were 26.2% (2022: 27.6%)
- Total payroll costs as a percentage of recurring income were 81.0% (2022: 81.7%).

**Alleyne's Academy**  
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**Trustees' report for the year ended 31 August 2023 (continued)**

**Going concern**

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

**Financial Review**

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

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

During the year ended 31 August 2023 total resources expended were £5,810,000 and the surplus of income over expenditure was £136,000 which included depreciation of £263,000

**Reserves policy**

The Governors review the reserve levels of the Academy on a regular basis. This review encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

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

The academy had total funds at 31 August 2023 of £9,164,000 which included £351,000 restricted funds and £66,000 restricted endowment funds not available for general purposes of the academy trust, £311,000 of free reserves defined as unrestricted funds available for general purposes and £8,737,000 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £662,000

In addition, the deficit on the restricted pension fund of £301,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 1 months of expenditure. Budgeted expenditure for 2023/24 is £5,817,000 and hence the minimum target is £484,750. Unrestricted reserves at 31 August 2023 therefore represent 0.6 months.

**Principal risks and uncertainties**

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

Attention has also been focused on non-financial risks arising from fire, health and safety which includes consideration of those risks impacting on Governors' responsibilities to ensure the Academy's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.



**Alleyne's Academy**  
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**Trustees' report for the year ended 31 August 2023 (continued)**

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Governors.

**Plans for Future Periods**

Based on self evaluation, the Academy has agreed strategic priorities for the 2023-24 academic year which inform the annual operational School Improvement Plan. These strategic priorities are based on learning from external audits, stakeholder engagement, and the ongoing needs of post-Covid recovery, reflect Ofsted priorities and judgements and are linked to the Department for Education's five pillars of quality.

Board Priority	
<b>Culture and Ethos</b> <ul style="list-style-type: none"> <li>• A safe and happy environment that promotes learning and well-being.</li> <li>• To develop good citizens for the future.</li> <li>• To promote inclusion and equality of opportunity for all.</li> <li>• To promote tolerance and respect for all.</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement in DfE Behaviour Hub programme, developing a 3 year plan.</li> <li>• Improved engagement with stakeholders including parent, pupil and staff surveys, Parent Forum and Student Voice.</li> </ul>
<b>Core Purpose</b> <ul style="list-style-type: none"> <li>• To ensure high quality teaching and learning</li> <li>• To ensure all students make outstanding progress.</li> </ul>	<ul style="list-style-type: none"> <li>• Continued focus on attendance for learning.</li> <li>• Successful transition from 3-to 2-yr GCSE.</li> <li>• Narrowing the GAP in academic achievement for SEND and Disadvantaged Pupils.</li> <li>• Extension of broad and balanced curriculum reviewing beyond the core.</li> </ul>
<b>Alleyne's Team</b> <ul style="list-style-type: none"> <li>• Value and invest in all our staff providing quality professional development.</li> <li>• Work as a team to improve staff wellbeing.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop a CPD strategic plan over three years.</li> <li>• Staff wellbeing survey and development of plan to improve staff wellbeing</li> </ul>
<b>Financial Viability:</b> Strong and effective financial management to deliver the best educational experience for our students.	<ul style="list-style-type: none"> <li>• Continued development of ICFP to inform curriculum planning.</li> <li>• Strategic plan to grow Sixth Form numbers.</li> </ul>
<b>School Estate:</b> A well-maintained asset which supports our students' education needs and goals.	<ul style="list-style-type: none"> <li>• Development of estate vision, strategy and asset management plan (to include Sports Centre).</li> <li>• Successful CIF bid(s) key priorities identified within the conditions reports.</li> <li>• Develop ICT strategic plan.</li> </ul>
<b>Collaboration:</b> To work with the Stone partnership of schools to provide an outstanding education.	<ul style="list-style-type: none"> <li>• Review the opportunities for working with or joining on the appropriate MAT.</li> <li>• Work with Stone schools cluster to support transition for students' wellbeing and academic continuity.</li> </ul>

**Alleyne's Academy  
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**Trustees' report for the year ended 31 August 2023 (continued)**

**Auditor**

Insofar as the Trustees are aware :

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

The trustees' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 11/12/23 and signed on the board's behalf by:



S. M. Crookshank – Chair of Governors

**Alleyne's Academy**  
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**Governance statement for the year ended 31 August 2023**

**Scope of Responsibility**

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

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

The board of Governors 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 Alleyne's 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.

**Governance**

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

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Crookshank (Chair of Governors)	6	6
S Evans	2	6
S Haig	6	6
A Haskins (resigned 06/03/2023)	1	3
S Humphreys (resigned 31/08/2023)	6	6
S Johnston	6	6
R Jones	5	6
V Leigh (Vice Chair of Governors)	6	6
K Lockett (Headteacher and accounting officer)	6	6
B Reardon	4	6

A review of governance was undertaken in July 2021 which resulted in a reorganisation of the governing body and committee structure for the 2021-22 academic year. This revised governance structure has continued to work well through 2022-23 and the board will carry out a self-review in 2024 using the National Governance Association's Governing board self-evaluation questions.

The **Strategic Finance and Risk Committee** is a sub-committee of the main board of Governors. Its purpose is to provide financial scrutiny and oversight, oversee the Trust's programme of internal scrutiny, ensure that risks are being addressed appropriately and to report to the Board accordingly. As such, the Committee's remit also encompasses advising the Board on strategic development, staffing, estate maintenance and management, and systems of internal control to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

**Alleyne's Academy**  
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**Governance statement for the year ended 31 August 2023 (continued)**

<b>Governors</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
S Humphreys (Chair of Committee)	3	3
S Crookshank (Chair of Governors)	2	3
S Johnston	2	3
V Leigh (Vice Chair of Governors)	3	3
K Locket (Headteacher and accounting Officer) in an advisory only capacity for the audit agenda items	2	3

**Review of value for money**

As Accounting Officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Integrated curriculum and financial planning;
- A restructure of SLT and associated reallocation of administrative duties;
- Securing energy savings in relation to boilers/heating in the sports centre and securing CIF funding for necessary fire safety work.

**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 the academy trust's 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. Alleyne's Academy buys in its internal audit service from Entrust and the annual programme of work is overseen by the Strategic Audit & Risk Committee. This system of internal control has been in place in Alleyne's Academy for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy significant risks that has been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

**Alleyne's Academy  
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**Governance statement for the year ended 31 August 2023 (continued)**

**The Risk and Control Framework**

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

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

The Board of Governors has decided to buy in its internal audit service from Entrust. This option has been chosen because it provides impartial external scrutiny and Entrust have the capacity to carry out a range of internal audit functions as necessary. Entrust's role includes giving assurance and advice on financial matters and performing a range of checks on the academy trust's financial systems including, in the current period:

- testing of payroll systems
- testing of purchase systems
- testing of internal financial control accounts

On a termly basis, Entrust provides reports to the Board of Governors, through the Strategic Finance & Risk Committee, on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities. On an annual basis, Entrust prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider and implement 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:

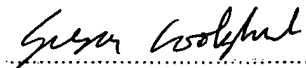
- the work of Entrust, the external reviewer
- the work of Feltons, the external auditor
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the Business Manager who has delegated responsibility for the development and maintenance of the internal control framework

**Alleyne's Academy**  
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**Governance statement for the year ended 31 August 2023 (continued)**

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

Approved by order of the members of the board of Governors on 11/12/23 and signed  
on its behalf by:

  
.....  
S. M. Crookshank  
Chair of Governors

  
.....  
K. Lockett  
Accounting Officer


**Alleyne's Academy  
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**Statement of regularity, propriety and compliance  
for the period ended 31 August 2023**

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

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

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

 K. Lockett – Accounting Officer

Date: 11/12/23

**Alleyne's Academy**  
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**Statement of Trustees' responsibilities**  
**for the period ended 31 August 2023**

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

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

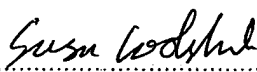
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 Governors on ..... 11/12/23 ..... and signed on its behalf by:

.....  ..... S. M. Crookshank – Chair of Governors



**Alleyne's Academy**  
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**Independent Auditor's Report on the Financial Statements to the Members of**  
**Alleyne's Academy**

**Opinion**

We have audited the financial statements of Alleyne's Academy (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency

**Basis for opinion**

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

**Conclusions relating to going concern**

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Alleyne's Academy  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Alleyne's Academy**

**(continued)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Alleyne's Academy**

**(continued)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 14], the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Alleyne's Academy**

**(continued)**

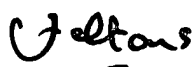
**Auditor's responsibilities for the audit of the financial statements (continued)**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

12 Decemeber 2023

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Alleyne's Academy and the Education and Skills Funding Agency**

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

This report is made solely to Alleyne's Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Alleyne's Academy Trust 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 Alleyne's Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Alleyne's Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Alleyne's Academy Trust's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Alleyne's Academy and the Education and Skills Funding Agency (continued)**

**Conclusion**

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



**David W Farnsworth FCA (Reporting Accountant)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

12 Decemeber 2023

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Statement of financial activities for the year ended 31 August 2023**  
**(Including income and expenditure account)**

	Notes	Unrestricted funds £'000	Restricted pension fund £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Endowment Funds £'000	Total 2022/23 £'000	Total 2021/22 £'000
<b>Income from :</b>								
Donations and capital grants	2	3	-	-	88	-	91	26
Charitable activities :	3							
Funding for the academy trust's educational operations		148	-	5,685	-	-	5,833	5,213
Other trading activities	4	22	-	-	-	-	22	3
Investments	5	-	-	-	-	-	-	5
<b>Total</b>		<b>173</b>	<b>-</b>	<b>5,685</b>	<b>88</b>	<b>-</b>	<b>5,946</b>	<b>5,247</b>
<b>Expenditure on :</b>								
Charitable activities:								
Academy trust educational operations	6	173	32	5,342	263	-	5,810	5,500
<b>Total</b>		<b>173</b>	<b>32</b>	<b>5,342</b>	<b>263</b>	<b>-</b>	<b>5,810</b>	<b>5,500</b>
<b>Net income/(expenditure) before transfers</b>		<b>-</b>	<b>(32)</b>	<b>343</b>	<b>(175)</b>	<b>-</b>	<b>136</b>	<b>(253)</b>
Transfers between funds	15	-	-	(159)	159	-	-	-
<b>Net income/(expenditure) after transfers</b>		<b>-</b>	<b>(32)</b>	<b>184</b>	<b>(16)</b>	<b>-</b>	<b>136</b>	<b>(253)</b>
<b>Other recognised gains/(losses)</b>								
Actuarial gains/(losses) on defined benefit pension schemes	15, 24	-	319	-	-	-	319	1,993
<b>Net movement in funds</b>		<b>-</b>	<b>287</b>	<b>184</b>	<b>(16)</b>	<b>-</b>	<b>455</b>	<b>1,740</b>
<b>Reconciliation of funds</b>								
Total funds brought forward	15	311	(588)	167	8,753	66	8,709	6,969
<b>Total funds carried forward</b>		<b>311</b>	<b>(301)</b>	<b>351</b>	<b>8,737</b>	<b>66</b>	<b>9,164</b>	<b>8,709</b>

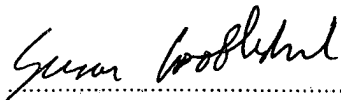
The statement of financial activities includes all gains and losses recognised in the year.  
All of the Academy's activities derive from continuing operations during the above two financial periods.

**Alleyn's Academy**  
(A Company Limited by Guarantee)

Company number : 08611863  
Balance sheet as at 31 August 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		8,620		8,734
<b>Current assets</b>					
Debtors	12	199		164	
Investments	13	66		66	
Cash at bank and in hand		1,369		815	
		<u>1,634</u>		<u>1,045</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	<u>789</u>		<u>482</u>	
<b>Net current assets</b>			845		563
<b>Net assets excluding pension liability</b>			<u>9,465</u>		<u>9,297</u>
Defined benefit pension scheme liability	24		(301)		(588)
<b>Total net assets</b>			<u><u>9,164</u></u>		<u><u>8,709</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	15	8,737		8,753	
Restricted income fund	15	351		167	
Pension reserve	15	<u>(301)</u>		<u>(588)</u>	
<b>Total restricted funds</b>			8,787		8,332
<b>Unrestricted income funds</b>	15		311		311
<b>Endowment funds</b>	15		66		66
<b>Total funds</b>			<u><u>9,164</u></u>		<u><u>8,709</u></u>

The financial statements on pages 21 to 42 were approved by the governors, and authorised for issue on 11/12/23 and are signed on their behalf by:



S. M. Crookshank - Chair of Governors



**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Statement of cash flows for the year ended 31 August 2023**

	Notes	2022/23 £'000	2021/22 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	618	251
<b>Cash flows from investing activities</b>	19	(62)	(9)
<b>Cash flows from financing activities</b>	20	(2)	(5)
<b>Change in cash and cash equivalents in the reporting period</b>		<hr/> 554	<hr/> 237
Cash and cash equivalents at 1 September 2022		815	578
<b>Cash and cash equivalents at 31 August 2023</b>	21	<hr/> 1,369	<hr/> 815

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation**

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

**1.2 Going concern**

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

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**  
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**  
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**1.4 Expenditure**

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

- **Expenditure on raising funds**  
This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**  
These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**Alleyne's Academy  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

Assets costing £200 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 over its expected useful life as follows:

Long leasehold land	- 2% straight line
Long leasehold buildings	- 2% straight line
Furniture and equipment	-20% straight line
Computer hardware	-33% straight line

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

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

**1.6 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.

**1.7 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.

**1.8 Liabilities**

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

**Alleyne's Academy  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.9 Leased assets**

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

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Taxation**

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

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

**1.12 Pension benefits**

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.12 Pension benefits (continued)**

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

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

**1.13 Fund accounting**

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

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

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

**1.14 Critical accounting estimates and areas of judgement**

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**2. Donations and capital grants**

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset funds £'000	2022/23 Total £'000	2021/22 Total £'000
Capital grants	-	-	88	88	19
Other donations	3	-	-	3	7
	<u>3</u>	<u>-</u>	<u>88</u>	<u>91</u>	<u>26</u>
<b>2022 total</b>	<u>7</u>	<u>-</u>	<u>19</u>	<u>26</u>	

**3. Funding for the Academy Trust's educational operations**

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset funds £'000	2022/23 Total £'000	2021/22 Total £'000
<b>DfE/ESFA grants</b>					
General Annual Grant (GAG)	-	5,087	-	5,087	3,877
Other DfE/ESFA grants					
UIFSM	-	-	-	-	-
Pupil premium	-	126	-	126	-
Others	-	41	-	41	108
Other DfE Group grants	-	221	-	221	846
	<u>-</u>	<u>5,475</u>	<u>-</u>	<u>5,475</u>	<u>4,831</u>
<b>Other government grants</b>					
Local authority grants	-	179	-	179	239
Other government funding	-	-	-	-	-
	<u>-</u>	<u>179</u>	<u>-</u>	<u>179</u>	<u>239</u>
<b>Other income from the academy trust's educational operations</b>	148	-	-	148	113
<b>Covid-19 additional funding (DfE/ESFA)</b>					
Recovery Premium	-	31	-	31	14
Other DfE/ESFA Covid-19 funding	-	-	-	-	16
	<u>148</u>	<u>210</u>	<u>-</u>	<u>358</u>	<u>382</u>
	<u>148</u>	<u>5,685</u>	<u>-</u>	<u>5,833</u>	<u>5,213</u>
<b>2022 total</b>	<u>113</u>	<u>5,100</u>	<u>-</u>	<u>5,213</u>	

**Alleyne's Academy**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**4. Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	2022/23 Total £'000	2021/22 Total £'000
Hire of facilities	22	-	22	3
<b>2022 total</b>	<b>3</b>		<b>3</b>	

**5. Investment income**

	Unrestricted funds £'000	Restricted funds £'000	2022/23 Total £'000	2021/22 Total £'000
Short term deposits	-	-	-	5
<b>2022 total</b>	<b>-</b>	<b>5</b>	<b>5</b>	

**6. Expenditure**

	Staff costs £'000	Non pay expenditure		2022/23 Total £'000	2021/22 Total £'000
		Premises £'000	Other £'000		
Academy's educational operations					
Direct costs	3,616	162	509	4,287	3,984
Allocated support costs	667	628	228	1,523	1,516
	<b>4,283</b>	<b>790</b>	<b>737</b>	<b>5,810</b>	<b>5,500</b>
<b>2022 total</b>	<b>4,288</b>	<b>656</b>	<b>556</b>	<b>5,500</b>	

Net income/(expenditure) for the period includes :

		2022/23 £'000	2021/22 £'000
Operating leases	- plant and machinery	22	8
Depreciation		264	225
Fees payable to auditor	- audit	10	8



**Alleyne's Academy**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**7. Charitable activities**

	Unrestricted funds £'000	Restricted pension fund £'000	Other restricted funds £'000	2022/23 Total £'000	2021/22 Total £'000
<b>Educational operations</b>					
Direct costs					
Educational operations	141	-	4,146	4,287	3,984
Support costs					
Educational operations	32	32	1,459	1,523	1,516
	<u>173</u>	<u>32</u>	<u>5,605</u>	<u>5,810</u>	<u>5,500</u>
<b>2022 total</b>	<u>112</u>	<u>213</u>	<u>5,175</u>	<u>5,500</u>	

	Educational operations £'000	2022/23 Total £'000	2021/22 Total £'000
<b>Analysis of support costs</b>			
Support staff costs	667	667	812
Depreciation	101	101	86
Technology costs	72	72	69
Premises costs	545	545	411
Legal services - other	1	1	-
Other support costs	124	124	130
Governance costs	13	13	8
<b>Total support costs</b>	<u>1,523</u>	<u>1,523</u>	<u>1,516</u>
<b>2022 total</b>	<u>1,516</u>	<u>1,516</u>	

**8. Staff**

**a) Staff costs**

Staff costs during the period were:

	2022/23 £'000	2021/22 £'000
Wages and salaries	3,176	3,018
Social security costs	319	309
Pension costs	<u>776</u>	<u>911</u>
	<u>4,271</u>	<u>4,238</u>
Agency staff costs	12	26
Staff restructuring costs	<u>-</u>	<u>24</u>
	<u>4,283</u>	<u>4,288</u>

Staff restructuring costs comprise:

Severance payments	<u>-</u>	<u>24</u>
	<u>-</u>	<u>24</u>

**Alleyne's Academy**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**8. Staff (continued)**

**b) Severance payments**

The academy trust paid no severance payments in the year. The prior year payments are disclosed in the following bands:

£0 - £25,000

2022/23 Number	2021/22 Number
-	1

**c) Special staff severance payments**

There were no special staff severance payments in the year (2022: £24,000).

**d) Staff numbers**

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

	2022/23 Number	2021/22 Number
Teachers	47	49
Administration and support	35	36
Management	9	9
	<u>91</u>	<u>94</u>

**e) Higher paid staff**

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

£60,001 - £70,000  
£70,001 - £80,000  
£90,001 - £100,000

2022/23 Number	2021/22 Number
4	1
1	-
<u>1</u>	<u>1</u>

**f) Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £658,520 (2022: £788,547).

**Alleyne's Academy**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**9. Related Party Transactions - Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

<b>K Lockett (principal and trustee)</b>	
Remuneration	£100,000 - £105,000 (2022 : £95,000 - £100,000)
Employer's pension contributions paid	£20,000 - £25,000 (2022 : £20,000 - £25,000)

<b>K Hewson (staff trustee) - Resigned 21/10/2021</b>	
Remuneration	£nil (2022 : £5,000 - £10,000)
Employer's pension contributions paid	£nil (2022 : £nil - £5,000)

There were no travel and subsistence expenses reimbursed or paid directly to any trustee during the current or previous year.

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

**10. Trustees' and officers' insurance**

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

**11. Tangible fixed assets**

	<b>Leasehold land and buildings £'000</b>	<b>Furniture and equipment £'000</b>	<b>Computer hardware £'000</b>	<b>Total £'000</b>
<b>Cost or valuation</b>				
At 1 September 2022	10,301	137	1,307	11,745
Additions	-	72	78	150
At 31 August 2023	<u>10,301</u>	<u>209</u>	<u>1,385</u>	<u>11,895</u>
<b>Depreciation</b>				
At 1 September 2022	1,597	125	1,289	3,011
Charge for the year	206	20	38	264
At 31 August 2023	<u>1,803</u>	<u>145</u>	<u>1,327</u>	<u>3,275</u>
<b>Net book values</b>				
At 31 August 2023	<u>8,498</u>	<u>64</u>	<u>58</u>	<u>8,620</u>
At 31 August 2022	<u>8,704</u>	<u>12</u>	<u>18</u>	<u>8,734</u>

**Alleyne's Academy**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**12. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Debtors from operations	1	10
VAT recoverable	32	15
Prepayments and accrued income	166	138
Other debtors	-	1
	<u>199</u>	<u>164</u>

**13. Investments**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Educational endowment policy transferred on conversion	<u>66</u>	<u>66</u>

**14. Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year :</b>		
Creditors from operations	162	161
Other taxation and social security	78	76
Accruals and deferred income	462	162
Loans	-	2
Other creditors	87	81
	<u>789</u>	<u>482</u>

**Deferred income**

Deferred income at 1 September 2022	117	42
Resources deferred in the year	284	117
Amounts released from previous years	(117)	(42)
Deferred income at 31 August 2023	<u>284</u>	<u>117</u>

At the balance sheet date the academy trust was holding funds received in advance of £167k for school trips, £85k for SEN funding from the local authority and £32k for various other reasons.

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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**15. Funds**

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	167	5,087	(4,744)	(159)	351
Pupil premium	-	126	(126)	-	-
Other grants	-	472	(472)	-	-
	<u>167</u>	<u>5,685</u>	<u>(5,342)</u>	<u>(159)</u>	<u>351</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	6,632	-	(187)	-	6,445
DfE Group capital grants	579	88	(27)	-	640
Capital expenditure from GAG	350	-	(18)	159	491
improvement donation	1,190	-	(29)	-	1,161
Private sector capital sponsorship	2	-	(2)	-	-
	<u>8,753</u>	<u>88</u>	<u>(263)</u>	<u>159</u>	<u>8,737</u>
<b>Pension reserve</b>	<u>(588)</u>	<u>-</u>	<u>(32)</u>	<u>319</u>	<u>(301)</u>
<b>Total restricted funds</b>	<u>8,332</u>	<u>5,773</u>	<u>(5,637)</u>	<u>319</u>	<u>8,787</u>
<b>Unrestricted funds</b>					
Other income	311	173	(173)	-	311
<b>Total unrestricted funds</b>	<u>311</u>	<u>173</u>	<u>(173)</u>	<u>-</u>	<u>311</u>
<b>Endowment Funds</b>	<u>66</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66</u>
<b>Total funds</b>	<u>8,709</u>	<u>5,946</u>	<u>(5,810)</u>	<u>319</u>	<u>9,164</u>

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Staffordshire Council.

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

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**Restricted fixed asset funds**

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency, Staffordshire Council and private sector capital where the asset acquired or created is held for a specific purpose.

**Alleyne's Academy**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**15. Funds (continued)**

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	3,877	(3,677)	(33)	167
Pupil premium	-	108	(108)	-	-
Recovery/Catch-up premium	50	14	(64)	-	-
Other DfE/ESFA Covid-19 funding	-	16	(16)	-	-
Other grants	-	1,085	(1,085)	-	-
	<u>50</u>	<u>5,100</u>	<u>(4,950)</u>	<u>(33)</u>	<u>167</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	6,793	-	(161)	-	6,632
DfE Group capital grants	582	19	(22)	-	579
Capital expenditure from GAG	332	-	(15)	33	350
Local authority property improvement donation	1,216	-	(26)	-	1,190
Private sector capital sponsorship	3	-	(1)	-	2
	<u>8,926</u>	<u>19</u>	<u>(225)</u>	<u>33</u>	<u>8,753</u>
<b>Pension reserve</b>	<u>(2,368)</u>	<u>-</u>	<u>(213)</u>	<u>1,993</u>	<u>(588)</u>
<b>Total restricted funds</b>	<u>6,608</u>	<u>5,119</u>	<u>(5,388)</u>	<u>1,993</u>	<u>8,332</u>
<b>Unrestricted funds</b>					
Other income	300	123	(112)	-	311
<b>Total unrestricted funds</b>	<u>300</u>	<u>123</u>	<u>(112)</u>	<u>-</u>	<u>311</u>
<b>Endowment funds</b>	<u>61</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>66</u>
<b>Total funds</b>	<u>6,969</u>	<u>5,247</u>	<u>(5,500)</u>	<u>1,993</u>	<u>8,709</u>

**Alleyne's Academy**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**16. Analysis of net assets between funds**

Fund balances at 31 August 2023  
are represented by:

	Unrestricted funds £'000	Restricted pension funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	-	8,620	8,620
Current assets	311	-	1,140	117	1,568
Investments	-	-	66	-	66
Current liabilities	-	-	(789)	-	(789)
	<u>311</u>	<u>-</u>	<u>417</u>	<u>8,737</u>	<u>9,465</u>
Pension scheme liability	-	(301)	-	-	(301)
<b>Total net assets</b>	<u>311</u>	<u>(301)</u>	<u>417</u>	<u>8,737</u>	<u>9,164</u>

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

	Unrestricted funds £'000	Restricted pension funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	-	8,734	8,734
Current assets	311	-	649	19	979
Investments	-	-	66	-	66
Current liabilities	-	-	(482)	-	(482)
	<u>311</u>	<u>-</u>	<u>233</u>	<u>8,753</u>	<u>9,297</u>
Pension scheme liability	-	(588)	-	-	(588)
<b>Total net assets</b>	<u>311</u>	<u>(588)</u>	<u>233</u>	<u>8,753</u>	<u>8,709</u>

**17. Commitments under operating leases**

At 31 August 2023 the total of the Academy  
Trust's future minimum lease payments under non-  
cancellable operating leases was:

	Total 2023 £'000	Total 2022 £'000
Amounts due within one year	10	13
Amounts due between one and five years	5	7
	<u>15</u>	<u>20</u>

**Alleyne's Academy**  
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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
Net income/(expenditure) for reporting period (as per the SoFA)	136	(253)
Adjusted for :		
Depreciation (note 11)	263	225
Capital grants from DfE and other capital income	(88)	(19)
Interest receivable (note 5)	-	(5)
Defined benefit pension scheme cost less contributions payable (note 24)	8	173
Defined benefit pension scheme finance cost/(income) (note 24)	27	40
Increase in debtors	(35)	(61)
Increase in creditors	307	151
<b>Net cash provided by operating activities</b>	<b>618</b>	<b>251</b>

**19. Cash flows from investing activities**

	<b>2022/23</b>	<b>2021/22</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
Interest received	-	5
Purchase of tangible fixed assets	(150)	(33)
Capital grants from DfE Group	88	19
<b>Net cash used in investing activities</b>	<b>(62)</b>	<b>(9)</b>

**20. Cash flows from financing activities**

	<b>2022/23</b>	<b>2021/22</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
Loan repayments in period	(2)	(5)
<b>Net cash used in financing activities</b>	<b>(2)</b>	<b>(5)</b>

**21. Analysis of cash and cash equivalents**

	<b>At</b>	<b>At</b>
	<b>31 August</b>	<b>31 August</b>
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	1,369	815
	<b>1,369</b>	<b>815</b>



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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**22. Analysis of changes in net debt**

	At 31 August 2022 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 August 2023 £'000
Cash at bank and in hand	670	699	-	1,369
Loans falling due within one year	(2)	2	-	-
	<u>668</u>	<u>701</u>	<u>-</u>	<u>1,369</u>

**23. Members' liability**

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

**24. Pension and similar obligations**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire 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 2022.

Contributions amounting to £68k (2022 : £63k) were payable to the schemes at 31 August 2023 and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four 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% employer administration charge)

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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**24. Pension and similar obligations (continued)**

- 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 is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £565k (2022 : £543k).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £204,000 (2022 : £182,000), of which employer's contributions totalled £166,000 (2022 : £148,000) and employees' contributions totalled £38,000 (2022 : £34,000). The agreed contribution rates for future years are 26.2% for employers and between 5.5% and 8.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 21 years.

**Principal actuarial assumptions**

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Rate of increase in salaries	3.50%	3.45%
Rate of increase for pensions in payment / inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.00%	3.05%
Commutation of pensions to lump sums	50.00%	50.00%

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**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**24. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

**Sensitivity analysis**

	<b>At 31 August 2023 £'000s</b>	<b>At 31 August 2022 £'000s</b>
Discount rate +0.1%	(62)	(63)
Discount rate -0.1%	62	63
Mortality assumption 1 year increase	118	114
Mortality assumption 1 year decrease	(118)	(114)
CPI rate +0.1%	56	55
CPI rate -0.1%	(56)	(55)

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Retiring today		
Males	20.8	21.2
Females	25.2	23.8
Retiring in 20 years		
Males	20.2	22.2
Females	25.2	25.5

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

	<b>31 August 2023 £'000</b>	<b>31 August 2022 £'000</b>
Equities	1,782	1,600
Bonds	612	428
Property	213	158
Cash	53	67
<b>Total market value of assets</b>	<b>2,660</b>	<b>2,253</b>

The actual return on scheme assets was 1.3% (2022 : 2.3% negative).

	<b>2022/23 £'000</b>	<b>2021/22 £'000</b>
<b>Amount recognised in the statement of financial activities</b>		
Current service cost	173	324
Interest income	(99)	(37)
Interest cost	124	77
<b>Total amount recognised in the SoFA</b>	<b>198</b>	<b>364</b>

**Alleyne's Academy**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**24. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2022	2,841	4,524
Current service cost	173	324
Interest cost	124	77
Employee contributions	38	35
Actuarial gains/(losses) - financial assumptions	(693)	(2,074)
Actuarial gains/(losses) - demographic assumptions	(62)	(14)
Actuarial gains/(losses) - experience gains/losses	599	6
Benefits paid	(59)	(37)
<b>At 31 August 2023</b>	<b>2,961</b>	<b>2,841</b>

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2022	2,253	2,156
Interest income	99	37
Actuarial gains/(losses) - experience gains/losses	231	-
Return on assets less interest	(68)	(89)
Employer contributions	166	151
Employee contributions	38	35
Benefits paid net of transfers in	(59)	(37)
<b>At 31 August 2023</b>	<b>2,660</b>	<b>2,253</b>
<b>Net pension scheme liability</b>	<b>(301)</b>	<b>(588)</b>

**25. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

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