

Company Registration No. 08813021 (England and Wales)

THE SKINNERS' SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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THE SKINNERS' SCHOOL ACADEMY TRUST

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THE SKINNERS' SCHOOL ACADEMY TRUST

REFERENCE AND ADMINSTRATIVE DETAILS

Governors

William Cohen*
Christopher Pawson* (resigned 31 August 2023)
Judith Tew*
Philip Watkins* (resigned 31 August 2023)
Tom Baker* (resigned 31 August 2023)
James Mainwaring (resigned 31 August 2023)
Louise Aston (resigned 31 August 2023)
Jonathan Eliot (appointed 01 September 2022)
Tom James (resigned 31 August 2023)
Sarah Mephram (resigned 31 August 2023)
Christopher Thompson (resigned 31 August 2023)
Louis Boyd (retired 31 August 2023)

* members of the Finance and Development Committee for the year ending 31 August 2023

Members

Johnny Aisher
Andrew Boggis
William Cohen
Andrew Kennett
Lucy Lee

Senior Management Team

- Headmaster and Accounting Officer
- Second Master (Pastoral)
- Deputy Headmaster (Curriculum)
- Assistant Headteacher
- Assistant Headteacher
- Assistant Headteacher
- Chief Financial Officer

Edward Wesson
Debbie Brake (appointed 01/01/22)
Roger Bee
Craig Fleming
Sinead Ormston
Jayna Marsh
Jamie Owen

Company Secretary

Paul Johnston (retired 11/11/22)
Ammar Ahmed (appointed 12/11/22)

Company registration number

08813021 (England and Wales)

Registered office

The Skinners' School
St John's Road
Tunbridge Wells
Kent TN4 9PG

Independent auditor

Baxter & Co
Lynwood House
Crofton Road,
Orpington BR6 8QE

Internal Scrutiny auditor

UHY Hacker Young
Thames House, Roman Square
Sittingbourne,
Kent ME10 4BJ

Bankers

Lloyds Bank PLC
82 Mount Pleasant Road
Tunbridge Wells,
Kent TN1 1RP

Solicitors

Thomson Snell & Passmore
3 Lonsdale Gardens
Tunbridge Wells,
Kent TN1 1NX

THE SKINNERS' SCHOOL ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for male pupils aged 11 to 18 serving Tunbridge Wells and surrounding areas. The academy has a student capacity of 1,141 and had roll of 1,137 in the school census of May 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The company was incorporated on 12 December 2013, and the predecessor school converted to academy status on 01 February 2014. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Governors of The Skinners' School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Skinners' School.

Details of the Governors who served during the year are detailed 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.

Governors' indemnities

In accordance with The Companies Act 2006 s236, Governors are able to confirm there are no disclosures made concerning qualifying third party indemnity provisions.

Method of recruitment and appointment or election of Governors

In accordance with the articles, the Trustees of the charitable company are the Governors. The Articles of Association require the Members of the charitable company to appoint at least three Governors (but no maximum) to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy. They are appointed as follows:

- Up to seven Foundation Governors may be appointed by The Skinners' Company;
- Up to two Parent Governors elected by parents;
- Up to two Staff Governors appointed by the Members through such processes they may determine;
- Up to three Co-opted Governors can be appointed by Governors;

Policies and procedures adopted for the induction and training of governors

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All Governors are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as Governor.

Organisational structure

The Board of Governors comprises those persons appointed under the Articles of Association. The Board meets at least 3 times a year and has 4 committees:

- Finance and Development Committee
- Education Committee
- Staffing & Pay Review Committee
- Head Teacher's Performance Review Committee

The Finance and Development Committee also fulfils the function of an Audit Committee.

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All of these committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Governors delegate specific responsibilities to its committees, the activities of which are reported to and discussed at full Governing Body meetings. Day to day management of the Academy Trust is undertaken by the Headmaster, supported by the Leadership Group.

The Headmaster is the Accounting Officer and the Chief Financial Officer is the Principal Finance Officer.

The Trust has no subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

The senior management team (SMT) are the key management personnel of the trust. Governors are non-executive and do not receive pay in respect of their role as trustees. Where staff Governors are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are Governors is set out within the notes to the accounts.

The pay of the Headmaster is set annually by the Staff and Pay Review Committee, having regard to performance against objectives set the previous year. Pay of other SMT members is also set by this Committee again having regard to performance against previously agreed objectives and any recommendations made by the Headmaster.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time	£804
Total Pay bill	£5,131k
Percentage of the total pay bill spent on facility time	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0 %
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Related Parties and other Connected Charities and Organisations

Whilst the Skinners' School Academy Trust is a sponsor of The Skinners' Kent Academy Trust, and the Headmaster of Skinners' School takes a role as part-time Senior Executive Lead at the Skinners Kent Academy Trust, this association does not materially impact on the operating policy of either organisation. This relationship will end on 31st August 2023 when the school joins a Multi-Academy Trust, called the Skinners' Academies Trust.

THE SKINNERS' SCHOOL ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The principal objects of the company are to advance, for the public benefit, education in the United Kingdom and to promote the provision of recreation and leisure facilities for the inhabitants of Tunbridge Wells and the surrounding area.

It achieves these objects through the operation of The Skinners' School, providing a state education, free of charge, to pupils aged 11 to 18. Their sports and other facilities are made available to the local community when not in use by the school.

Objectives, strategies and activities

We aim to provide an outstanding education to bright boys in West Kent and East Sussex. We believe that outstanding education includes a broad and deep curriculum, outstanding teaching and learning, and also a vibrant extra and super-curricular programme that develops passions and skills for work and life, supports wellbeing and develops a *truly vibrant and happy community*. Outstanding pastoral care is integral to the success of such a community.

To that end we provide every boy with his statutory right to be well educated in academic terms but use tutor groups, a house system, and a huge extra-curricular programme to support the notion of holistic education. Academic results are outstanding, participation in a wide range of sports and outward-bound activities is significant and such participation is also significant in music, drama and Science, Technology, Engineering and Maths (STEM). Attendance and behaviour are also exemplary and there is significant support for those who struggle emotionally or due to Special Educational Needs and Disabilities (SEND).

We also recognise that we play a role in the local community. In pursuit of this, the school constantly makes its facilities available to the community in the evenings and at weekends. We also support the work of Skinners' Kent Academy (through executive leadership, governance and sponsorship); Tunbridge Wells Girls' Grammar School (TWGGS) through a range of collaborative activities, including a shared Sixth Form timetable; and a range of primary schools (through teachers and prefects providing support for Maths and English programmes, and through other outreach activities like a forensic science day).

Public benefit

There is a range of activities undertaken which further the academy trust's purposes for the public benefit. The school allows others to hire its facilities: to a dance school at weekends and to local sports clubs most evenings. We also play host to a number of charities (eg Hospice in the Weald, AIM) so that they can support disadvantaged adults and children in the local area. Annually we operate as a testing centre of Out of County testing in the Kent PESE 11+ exam.

In setting the objectives and planning the associated activities, Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Academic Results for 2023

Academic results have continued to be outstanding. Public exam results should be seen in the context of the DfE restoring grade boundaries to ensure that results could realistically be compared to those of 2019 (ie just before the pandemic struck). At A level 75.5% of grades were A*-B, a little behind our own aspirational target of 80%. Our target for the top grade at 25% also fell slightly short at 20%. 92% of students reached their first or second choice university. All 14 students in receipt of offers from Oxbridge duly achieved the offer. Apart from Oxbridge, York is the most popular choice this year with 12 students, followed by Bath with 9 and Nottingham with 8. The most popular subjects were Economics/Business (27 students) followed by Geography/Environment with 17, History with 12 and Computer Science and Engineering with 9 each.

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FOR THE YEAR ENDED 31 AUGUST 2023

At GCSE, 61% of grades were at 9-7, with 20% at grade 9. The provisional Progress 8 Value Added (VA) score was 0.66 (ie. we add over half a grade to each pupil based on his CAT predictions). Fewer than 10 pupils are leaving the school post GCSEs. Four pupils achieved a clean sweep of 9 as part of their Best 8 GCSEs.

Using a combination of lesson observation, work scrutiny, pupil voice and academic progress and attainment, we maintain that the quality of teaching at Skinners' varies between good and outstanding. Individual lesson observations involve learning walks, and the focus for 2022-23 has been on Quality First Teaching as defined by the (then) Department for Children, Schools and Families (DCSF) in 2008. This forms the focus of our professional development work this year. Our Vision for Teaching and Learning continues to emphasise the importance of subject knowledge, pedagogy and knowledge of the students in any given class, and Heads of Department are being actively encouraged, through the Quality First Teaching (QFT) initiative, to take a lead in developing the quality of teaching and learning in their departments. We have also developed a particular focus on Behaviour for Learning, so that pupils can be empowered to access the curriculum and indeed to go beyond the confines of a specification.

Attendance

Attendance remains outstanding. Up to study leave it totalled 95.4%. We are now focusing on persistent absence, with slight a concern that an increase in the number of pupils with attendance levels at 90% or lower is a consequence of the Covid pandemic and needs arresting. To that end we have re-drafted our Attendance Officer's job description and devoted more hours to her role. In addition we will use on an ad hoc basis the support of the Attendance Lead at the Skinners' Kent Academy.

Behaviour and wellbeing

The pupils' behaviour continues to be exemplary. Levels of mutual support remain very strong and relationships with teachers continue to display a high level of respect and trust. Senior students relate to junior pupils exceptionally well. We continue to reward students through prizes, letters home, congratulations in assemblies, Headmaster's Commendations, and a merit system.

The majority of sanctions issued relate to standards cards (ie minor) offences. At the other end of the scale, there were 9 students suspended in the academic year 2022-2023, involving a total of 25 days; There were no permanent exclusions. Suspension as a sanction for misdemeanours suggest no trends of particular offences.

We continue to work hard on arming students with strategies to help with their wellbeing (eg. a plethora of extra-curricular activity, strong pastoral support from tutors, study skills courses in Years 10 and 12, two wellbeing weeks, and PSHE which looks at wellbeing, and sometimes mindfulness.). Our School Counsellors now work three days a week and saw 62 students for varying lengths of time and at various stages throughout the school year, including during school holidays. One of them also saw five members of staff. Staff also benefit from the school belonging to an Employment Assistance Programme. We engaged a local charity which offers pastoral support and one to one advice to pupils at KS3 who were struggling: a level of support short of counselling. This is part of a wider process documenting our mental health offer to pupils and staff. Our Senior Deputy Head is completing her training to become our Mental Health Lead. Finally, a new initiative involved the whole of Year 12 become individual mentors to the whole of Year 7, to help them settle into the school. 30 members of Year 12 have also undertaken full mentoring training.

This year's focus on Equality, Diversity and Inclusion shifted towards race. A range of speakers, assemblies, Personal, Social, Health and Economic (PSHE) activities and workshops were designed in particular to engage teenage boys with a full understanding of equity between racial groups and between genders and the importance of language in ensuring that they live in a world without discrimination. For older students this also involved the continuation of a Sixth Form Legacy Project with Tunbridge Wells Girls' Grammar School, exploring what is like to grow up as a girl in Tunbridge Wells and what it is like to grow up as a boy.

Extra-curricular activity

The school continues to enjoy success in a highly competitive fixture list in many sports. Huge numbers participate in our sports programme (perhaps 70% of Skinners' boys play for the school at a sport) and the main seasons involved over 300 rugby matches, around 50 hockey matches and a little under 100 cricket matches. In addition, tennis, athletics, cross-country running, basketball, badminton and table tennis are particularly popular.

STEM continues to be a key focus: it is embedded in the KS3 curriculum and there are vibrant clubs, from gardening to robotics. There were three Arkwright Scholars at the school in 2022-23, a significant accolade. It is no coincidence that Physics and Engineering remain very popular subjects for leavers.

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Drama and music continue to thrive. Both are taught at GCSE and A level and extra-curricular participation is widespread, across the whole school. The Junior Production of *Frankenstein* was a wonderful collaboration between music and drama departments, involving over 70 participants. Music groups involve rock bands, folk groups, classical ensembles, two orchestras and three swing bands, plus a growing appetite for choral singing (including a community choir and a combined Skinners' Tunbridge Wells Girls Grammar School choir). Our Director of Music has now set up a Community Orchestra as well, with their performance of the Hallelujah Chorus being a highlight of the Summer Term.

The Combined Cadet Force (CCF) has a little under 200 participants (we continue to run Army and RAF sections) and continues to be involved in numerous ceremonial events in Tunbridge Wells and beyond. It also enjoyed two field days, four weekend exercises, five flying days, and a successful summer camp in July. 45 students from Skinners Kent Academy now participate in our CCF section: further growth and collaboration is expected in 2023-24.

144 members of Year 10 completed hikes for the Bronze section of The Duke of Edinburgh Award in June 2022, with 30 completing Silver and 14 set to complete Gold in the autumn.

Recruitment

Skinners' remains heavily oversubscribed. 757 prospective pupils placed Skinners' School as one of their choices for September 2023, of which 704 were grammar school assessed. The number putting Skinners' first choice was 199. These figures reflect the popularity of the school and the popularity of grammar schools. It was also another year when more boys were successful in the 11+ than in typical years. Kent County Council (KCC) allocated 160 places in line with our over-subscription criteria, resulting in 48 appeals, of which 4 were successful. Ultimately, 160 pupils will join Year 7 in September 2023, with 12 joining the Sixth Form. Similarly, fewer than 10 pupils left the school after Year 11. No student left at the end of Year 12.

Skinners' Kent Academy

The school's sponsorship of Skinners' Kent Academy continued. SKA was visited by Ofsted in May 2023 – a full s.5 inspection. It was rated as Good in all areas, and as Good overall, and retained its Outstanding judgement as a result, albeit with another visit due to follow within 18 months. Results continue to be strong at both IB and GCSE at the academy, though stronger at the former. The quality of leadership at both SKA and SKPS, and across the Trust is very good.

Skinners' Company Multi-Academy Trust (the Skinners Academies Trust).

Negotiations moved forward during the academic year for the five academies in the Skinners' Company's family of schools to join together in a Multi-Academy Trust (MAT), and this formally took place in September 2023. Although a heavily delegated trust, the MAT will allow all the academies to collaborate further and ultimately to make savings to ensure value for money. We do not envisage that the ethos, values or approach of our school will change as a result of our involvement in the MAT.

Key Performance Indicators (KPIs)

A range of KPIs (both financial and academic performance related) are monitored and analysed by the Board of Governors through the provision of data provided for committee meetings. Monthly management information is provided to the full governing body, with data being challenged as necessary. We report regularly on our financial position, our academic results, our extra-curricular programme and our behaviour and attendance.

Going concern

On 1 September 2023, the assets and liabilities of the company transferred to the Skinners' Academies Trust. The statement of going concern is based on the assets and liabilities included in the financial statements that have been transferred across to the new legal entity.

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the school 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.

THE SKINNERS' SCHOOL ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme (LGPS) deficit / surplus must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2023 £'000	2022 £'000
GAG/Other ESFA Grants	Restricted General Funds	200	194
Other Restricted Income	Restricted General Funds	197	114
Sub-total General Restricted Funds		397	308
Capital Grants and other capital	Restricted Fixed Asset Fund	238	14
Other Unrestricted Income	Unrestricted General Fund	431	365
Sub-Total Spendable Funds		1,066	687
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	16,559	16,636
Finance lease	Restricted Fixed Asset Fund	(80)	-
Share of LGPS Deficit	Restricted Pension Reserve	-	(397)
Total All Funds		<u>17,545</u>	<u>16,926</u>

During the year under review there was an increase of £89k (2022: decrease of £58k) on general restricted funds, an increase of £66k (2022: increase of £138k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £619k (2022: increase of £1,648k).

Financial performance was strong this academic year. Pupil numbers remain stable and revenue reserves increased to £828k.

Restricted funds have been negatively impacted by the current cost inflation affecting a number of major contracts that the school are engaged in. These increases have been partially offset by review and renegotiation. The school has also been impacted by the substantial increase in energy costs, rising over 300% on previous year. These increases were partially offset by government support schemes. Next year, we will benefit from the move into a new legal entity that will allow us to renew our energy contract. We have negotiated a 40% reduction on our previous

THE SKINNERS' SCHOOL ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

contract which saves the school c.£70k on previous expectations. Cost inflation is expected to continue into the next academic year although the school is confident that by continuing to review legacy contracts, costs can be managed and kept relatively stable.

Unrestricted funds have benefitted from a digitisation of income collection, including increasing the methods available to parents to contribute to our voluntary fund through the use of online forms and QR codes. As a result, donations have increased and collections for ad-hoc school events have also increased substantially. Cost control has been improved by the digitisation of our payment processes, moving away from cheques and cash payments to BACS payment and approvals through online banking. This has markedly improved the review process and authorisation of payments through our unrestricted funds. Going forward, the cost of living crisis presents a challenge to retention of donation figures. We continue to market the Voluntary Fund at school events.

Capital funds benefit from the receipt of £300k in School Condition Allocation. This is a larger amount than the school typically receives from SCA funding. These funds are being used to upgrade the Fire Safety of our New Wing building. Whilst the intention was for this work to take place in Summer 2023, the procurement exercise and complexity of the work has meant that the full initial phase of work will be completed and associated expenditure incurred in the next academic year. Managing our capital funding will be a challenge in the coming academic years as the school continues to incur costly maintenance of aged equipment and buildings across our complex estate. A new Estates Management Plan has been produced in an attempt to accurately budget for these improvements over a five-year period and avoid the risk that the school would run a capital deficit.

Reserves policy

The Governors have reviewed the level of reserve held by the Academy and the trust's objective is to maintain a structure of prudent financial management. To this end the Academy aims to carry forward a cumulative balance of general funds to safeguard the Academy from unforeseen and unexpected changes in policy and circumstances, as well as to protect its current operating activities. Governors and management will regularly monitor reserve levels to ensure that sufficient reserves are maintained to meet anticipated future needs and to continue to develop a general fund reserve balance to support its objectives.

From September 1st 2023, the school will be subject to a more formal reserves policy, which states that reserves should be maintained at a minimum of 5% of GAG income. For the Skinners' School this means that the school must hold just over £300k in order to remain compliant with the reserves policy. Currently, reserves are £828k, therefore we do not see this as representing a concern in the next academic year.

Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The principal risks to which the academy is exposed are fourfold:

- Educational - the school becomes uncompetitive due to a collapse in standards (teaching and results), a failure to meet students' educational needs, a poor Ofsted report, increased competition, insufficient demand for places at the school, shortage of suitably qualified teachers.
- Operational - the school falls into disrepute due to criminal or negligent action by its staff or pupils, or through failure to comply with employment or health and safety, safeguarding, data legislation or compliance with the Academy Trust Handbook.
- Premises – the school's facilities or IT infrastructure are not fit for purpose.
- External - the school is damaged by natural or man-made disaster, by pandemic or by government policy impacting on grammar school status.
- Financial - the school is so under-funded as to be inoperational; the Governors allow the school to fall into deficit; fraud is committed; future projects cannot be funded.

These risks are analysed, and mitigated, by the school's Risk Register. A risk working group meets three times a year and consults with the senior leadership team once a year. The Group also reports to both Governors' committees and to the full governing body.

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GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Our fundraising practices

The trust organises fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust. A Voluntary Fund allows parents to support the school's activities financially, contributing over £100,000 per annum. The Parents' Association contributes around £50,000 annually whilst the Development Fund contributes an additional £12,000 p.a. to the school.

The trust does not use professional fundraisers or involve commercial participants.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

Streamlined energy and carbon reporting (SECR)

The school is currently participating in a project run by Ashden to go carbon neutral by 2030 and is developing a roadmap towards carbon neutrality. Thanks to a grant from the Royal Society (£3,000) our students are using data loggers to assess the energy usage of each building on the school site and to enhance our recycling through the purchase of hot and cold composters. We have used the DfE Energy Efficiency Grant of £47,000 to fund a lighting upgrade programme across the school site to improve energy efficiency. We will continue to search for grants to help with such capital improvements.

Plans for future periods

There are a number of key areas for future development of The Skinners' School:

- Education – we are focusing on Quality First Teaching by all departments, a significant 'sharing of good practice' exercise that we hope will ensure an even provision for each pupil, regardless of the teacher or the department.
- Wellbeing - we are recipients of a silver medal in the Mentally Healthy Schools Award and undertake regular Wellbeing surveys of the school's staff (teaching and support).
- Financial security – we continue to pursue this by maintaining five forms of entry: in September 2023 we will have 1,137 pupils on roll.
- Recruitment - our policy of recruiting potential teachers through School Direct and a commitment to Initial Teacher training (ITT), as well as by advertising is bearing some fruit. There are currently six teachers working on ITT or Early Career Framework (ECF) programmes at the school, with six Old Skinners working at the school.
- Premises – currently, our work on premises focuses on a systematic overhaul of our fire prevention and fire detection systems, recommended in our fire risk assessment. A longer term project involves the retrofit and renovation of the 'New' Wing (which was constructed in 1960) to ensure that we have science, dining and sixth form facilities fit for the C.21st.

These plans are broadly outlined in our School Development Plan, published in November 2020, with more immediate plans forming a part of our annual School Improvement Plan.

Funds held as custodian trustee on behalf of others

Neither the school, nor any of its trustees act as custodian trustees on behalf of any other organisation.

THE SKINNERS' SCHOOL ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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 Governors' Report, incorporating a Strategic Report, was approved by order of the Board of Governors, as the company directors, on^{05/12/23}..... and signed on the Board's behalf by:



William Cohen

Chairman of Governors

THE SKINNERS' SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Headmaster, 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 The Skinners' School Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Governors' Responsibilities. The Board of Trustees has formally met 3 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Governors	Meetings attended	Out of possible
Louise Aston	3	3
Tom Baker	2	3
Louis Boyd	3	3
William Cohen	3	3
Jonathan Eliot	3	3
Tom James	3	3
James Mainwaring	2	3
Sarah Mepham	3	3
Chris Pawson	3	3
Judith Tew	3	3
Chris Thompson	3	3
Phillip Watkins	2	3

To maintain effective oversight of funds, the Board has appointed a Finance and Development Committee which monitors the current, and three-year budgets. The Finance and Development Committee has formally met 3 times during the period. Attendance during the period at meetings of the Finance and Development Committee were as follows:

Governors	Meetings attended	Out of possible
Tom Baker	1	3
William Cohen	2	3
Chris Pawson	3	3
Judith Tew	2	3
Phillip Watkins	3	3

In addition, the Chair of the Finance and Development Committee has regular dialogue with the CFO. The Chair reports directly to the Board of Trustees on the matters discussed at the Committee meetings and any important budgetary issues.

Conflict of interest

The governing body and school staff have a responsibility to avoid any conflict between their business and personal interest and affairs and those of the school. The school maintains an up-to-date and complete register of interests for all Governors and the Headmaster. The information collected is used to ensure that neither Governors, Headmasters, or their spouses, partners, businesses or employers, should benefit financially from the involvement of Governors or Headmasters in decisions taken by the Governing body or one of its committees.

THE SKINNERS' SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Governance Reviews

As a matter of best practice, the school carries out a self-assessment annually, through both the Chair of the Board and centrally through the Skinners' Company.

Consequently, in October 2022 the Skinners' Company initiated a self-evaluation and Chair evaluation exercise. Any findings and consequential actions were considered by the Board of Trustees.

Review of Value for Money

As Accounting Officer, the Headmaster has responsibility for ensuring that the school 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 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 where available. The Accounting Officer for the school has delivered improved value for money during the year by:

- Conducting a review of a number of major service related contracts (grounds maintenance, cleaning and IT procurement). This review led to a reduction in the cost to a number of contracts and a plan is in place to continue the review of other major contracts into next academic year. For all significant contracts, 3 quotes are obtained where possible, with value for money being considered in the process.
- Energy efficient improvements continue to be implemented where funding permits; i.e. a formal programme of installation of energy efficient LED lighting schemes to the school site.
- Investment in a number of PPM contracts to ensure that our estate is managed effectively and we use available capital funds efficiently.

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 school policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Skinners' School Academy Trust for the period 01 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 school 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 school's significant risks that has been in place for the period 01 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.

The risk and control framework

The school'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 monthly management accounts which are reviewed and agreed by the Board of Governors;
- regular reviews by the Finance and Development 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

THE SKINNERS' SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

In line with the Academies Financial Handbook requirements, Internal Scrutiny was outsourced to UHY Hacker Young Chartered Accountants, with checks on the following areas being undertaken during the year:

- Budgetary Control
- Payroll & HR
- Key Financial Controls & Risk Management

The Governing Body are satisfied that both External Audit and Internal Scrutiny functions have been fully delivered in line with the Education and Skills Funding Agency's requirements. No material control issues have been notified to the Governors as a result of either of these independent assurance audits.

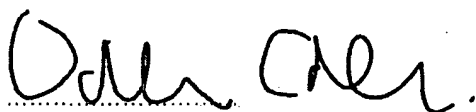
Review of effectiveness

As Accounting Officer, the Headmaster has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Development 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 05/12/23 and signed on its behalf by:



William Cohen

Chairman of Governors



Edward Wesson

Accounting Officer

THE SKINNERS' SCHOOL ACADEMY TRUST

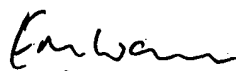
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

I confirm that I and the Academy Trust's Board of Governors 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 Governors and ESFA.



Edward Wesson
Accounting Officer

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THE SKINNERS' SCHOOL ACADEMY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who act as trustees for The Skinners' School Academy Trust and are also the directors of The Skinners' School Academy Trust for the purposes of company law) are responsible for preparing the Governors' report and the Financial Statements in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare Financial Statements for each financial year. Under company law, the Governors 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 Governors 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 Governors 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The Governors 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 05/12/23 and signed on its behalf by:



William Cohen
Chairman of Governors

THE SKINNERS' SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SKINNERS' SCHOOL ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the Financial Statements of The Skinners' School 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the 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.

Emphasis of matter

The trustees are planning for the trust to join a Multi Academy Trust on 1 September 2023 when the assets and liabilities will be transferred to the new trust. The financial statements are prepared on a going concern basis as they believe the transfer of the academy will effectively represent the transfer of the assets and liabilities on the basis included in the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The Governors 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.

THE SKINNERS' SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SKINNERS' SCHOOL ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, 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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

THE SKINNERS' SCHOOL ACADEMY TRUST

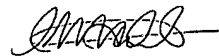
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SKINNERS' SCHOOL ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

12 December 2023
.....

Chartered Certified Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

THE SKINNERS' SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SKINNERS' SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 26 May 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 The Skinners' School 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 The Skinners' School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Skinners' School 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 The Skinners' School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Skinners' School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Skinners' School Academy Trust's funding agreement with the Secretary of State for Education dated 17 January 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2022, issued by the ESFA.

THE SKINNERS' SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SKINNERS' SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 12 December 2023

THE SKINNERS' SCHOOL ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	8	-	372	380	339
Charitable activities:						
- Funding for educational operations	4	-	7,491	-	7,491	6,789
Other trading activities	5	88	-	-	88	98
Total		<u>96</u>	<u>7,491</u>	<u>372</u>	<u>7,959</u>	<u>7,226</u>
Expenditure on:						
Raising funds	6	30	-	-	30	21
Charitable activities:						
- Educational operations	7	-	7,405	373	7,778	7,348
Total	6	<u>30</u>	<u>7,405</u>	<u>373</u>	<u>7,808</u>	<u>7,369</u>
Net income/(expenditure)		66	86	(1)	151	(143)
Transfers between funds	16	-	(68)	68	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	468	-	468	1,791
Net movement in funds		66	486	67	619	1,648
Reconciliation of funds						
Total funds brought forward		365	(89)	16,650	16,926	15,278
Total funds carried forward		<u>431</u>	<u>397</u>	<u>16,717</u>	<u>17,545</u>	<u>16,926</u>

THE SKINNERS' SCHOOL ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000
Income and endowments from:					
Donations and capital grants	3	57	19	263	339
Charitable activities:					
- Funding for educational operations	4	20	6,769	-	6,789
Other trading activities	5	98	-	-	98
Total		<u>175</u>	<u>6,788</u>	<u>263</u>	<u>7,226</u>
Expenditure on:					
Raising funds	6	17	4	-	21
Charitable activities:					
- Educational operations	7	20	6,981	347	7,348
Total	6	<u>37</u>	<u>6,985</u>	<u>347</u>	<u>7,369</u>
Net income/(expenditure)		138	(197)	(84)	(143)
Transfers between funds	16	-	(132)	132	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	1,791	-	1,791
Net movement in funds		138	1,462	48	1,648
Reconciliation of funds					
Total funds brought forward		227	(1,551)	16,602	15,278
Total funds carried forward		<u>365</u>	<u>(89)</u>	<u>16,650</u>	<u>16,926</u>

THE SKINNERS' SCHOOL ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
Fixed assets			
Tangible assets	11	16,559	16,636
Current assets			
Debtors	12	246	164
Cash at bank and in hand		1,213	1,063
		1,459	1,227
Current liabilities			
Creditors: amounts falling due within one year	13	(420)	(540)
Net current assets		1,039	687
Total assets less current liabilities		17,598	17,323
Creditors: amounts falling due after more than one year	14	(53)	-
Net assets excluding pension liability		17,545	17,323
Defined benefit pension scheme liability	18	-	(397)
Total net assets		17,545	16,926
Funds of the Academy Trust:			
Restricted funds	16		
- Fixed asset funds		16,717	16,650
- Restricted income funds		397	308
- Pension reserve		-	(397)
Total restricted funds		17,114	16,561
Unrestricted income funds	16	431	365
Total funds		17,545	16,926

The Financial Statements on pages 23 to 45 were approved by the Governors and authorised for issue on 05/12/23 and are signed on their behalf by:



William Cohen
Chairman of Governors

Company registration number 08813021 (England and Wales)

THE SKINNERS' SCHOOL ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	19		(15)		333
Cash flows from investing activities					
Capital grants from DfE Group		83		14	
Capital funding received from sponsors and others		300		238	
Purchase of tangible fixed assets		(296)		(468)	
Net cash provided by/(used in) investing activities			87		(216)
Cash flows from financing activities					
Capital element of hire purchase and finance leases		80		-	
Finance costs		(2)		-	
Net cash provided by/(used in) financing activities			78		-
Net increase in cash and cash equivalents in the reporting period			150		117
Cash and cash equivalents at beginning of the year			1,063		946
Cash and cash equivalents at end of the year			<u>1,213</u>		<u>1,063</u>

THE SKINNERS' SCHOOL ACADEMY TRUST

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 Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Governors 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold land and buildings	50 years (buildings only)
Leasehold land and buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 years

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.

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(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 or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

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

1.12 Agency Arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 25.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Governors have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	72	72	25
Other donations	8	300	308	314
	<u>8</u>	<u>372</u>	<u>380</u>	<u>339</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	6,024	6,024	5,809
Other DfE/ESFA grants:				
- Pupil premium	-	46	46	38
- Others	-	306	306	201
	<u>-</u>	<u>6,376</u>	<u>6,376</u>	<u>6,048</u>
Other government grants				
Local authority grants	-	66	66	75
	<u>-</u>	<u>66</u>	<u>66</u>	<u>75</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	10	10	-
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	23
	<u>-</u>	<u>10</u>	<u>10</u>	<u>23</u>
Other funding				
Catering income	-	-	-	20
Other incoming resources	-	1,039	1,039	623
	<u>-</u>	<u>1,039</u>	<u>1,039</u>	<u>643</u>
Total funding	<u>-</u>	<u>7,491</u>	<u>7,491</u>	<u>6,789</u>

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

The funding received for coronavirus exceptional support covers £10k of costs. These costs are included in notes 6 and 7 below as appropriate.

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	60	-	60	55
Catering income	2	-	2	-
Other income - revenue	26	-	26	43
	<u>88</u>	<u>-</u>	<u>88</u>	<u>98</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Direct costs	9	21	-	30	21
Academy's educational operations:					
- Direct costs	4,489	298	1,307	6,094	5,400
- Allocated support costs	654	819	211	1,684	1,948
	<u>5,152</u>	<u>1,138</u>	<u>1,518</u>	<u>7,808</u>	<u>7,369</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	25	10
Depreciation of tangible fixed assets	373	347
Fees payable to auditor for:		
- Audit	8	8
- Other services	10	19
Finance lease interest	2	-
Net interest on defined benefit pension liability	13	31

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	2023	2022
	£'000	£'000
All from restricted funds:		
Direct costs		
Educational operations	6,094	5,400
Support costs		
Educational operations	1,684	1,948
	<u>7,778</u>	<u>7,348</u>
Analysis of costs	2023	2022
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	4,489	4,152
Staff development	15	36
Depreciation	298	278
Technology costs	60	36
Educational supplies and services	152	198
Examination fees	161	148
Educational consultancy	22	15
Other direct costs	897	537
	<u>6,094</u>	<u>5,400</u>
Support costs		
Support staff costs	596	576
Defined benefit pension scheme - staff costs (FRS102 adjustment)	58	240
Staff development	5	-
Depreciation	75	69
Technology costs	67	137
Maintenance of premises and equipment	265	398
Cleaning	167	157
Energy costs	179	85
Rent, rates and other occupancy costs	94	93
Insurance	28	27
Security and transport	29	32
Catering	30	22
Finance costs	2	-
Defined benefit pension scheme - finance costs (FRS102 adjustment)	13	31
Legal costs	1	-
Other support costs	57	64
Governance costs	18	17
	<u>1,684</u>	<u>1,948</u>

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	3,828	3,590
Social security costs	395	368
Pension costs	850	783
Defined benefit pension scheme - staff costs (FRS102 adjustment)	58	240
	<u>5,131</u>	<u>4,981</u>
Staff costs - employees	5,131	4,981
Staff restructuring costs	21	-
	<u>5,152</u>	<u>4,981</u>
Total staff expenditure	<u>5,152</u>	<u>4,981</u>

Staff restructuring costs comprise:

Redundancy payments	15	-
Severance payments	6	-
	<u>21</u>	<u>-</u>

Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
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Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs is a special severance payment totalling £6k (2022: £nil).

Staff numbers

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

	2023 Number	2022 Number
Teachers	71	68
Administration and support	35	38
Management	7	8
	<u>113</u>	<u>114</u>

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	57	55
Administration and support	26	24
Management	7	7
	<u>90</u>	<u>86</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	3	2
£80,001 - £90,000	1	-
£110,001 - £120,000	1	1
	<u>5</u>	<u>4</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £817,944 (2022: £809,336).

9 Governors' remuneration and expenses

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

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

S Mepham (Staff Governor - resigned 31/08/2023):

- Remuneration: £25,000 - £30,000 (2022: £25,000 - £30,000)
- Employer's pension contributions: £5,000 - £10,000 (2022: £5,000 - £10,000)

T James (Staff Governor - resigned 31/08/2023):

- Remuneration: £50,000 - £55,000 (2022: £45,000 - £50,000)
- Employer's pension contributions: £10,000 - £15,000 (2022: £10,000 - £15,000)

During the year no payments (2022: £490) were reimbursed or paid directly to Governors (2022: 1 Governor). Reimbursements are made for expenses incurred in the normal course of employment.

Other related party transactions involving the Governors are set out within the related parties note.

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Governors' 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 Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme.

11 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 September 2022	953	17,194	136	523	18,806
Additions	-	180	100	16	296
	<u>953</u>	<u>17,374</u>	<u>236</u>	<u>539</u>	<u>19,102</u>
Depreciation					
At 1 September 2022	103	1,766	135	166	2,170
Charge for the year	12	287	20	54	373
	<u>115</u>	<u>2,053</u>	<u>155</u>	<u>220</u>	<u>2,543</u>
Net book value					
At 31 August 2023	<u>838</u>	<u>15,321</u>	<u>81</u>	<u>319</u>	<u>16,559</u>
At 31 August 2022	<u>850</u>	<u>15,428</u>	<u>1</u>	<u>357</u>	<u>16,636</u>

Leasehold land is included above at its net book value of £3,045k. Freehold land is included at its net book value of £370k.

12 Debtors

	2023 £'000	2022 £'000
VAT recoverable	13	54
Prepayments and accrued income	233	110
	<u>246</u>	<u>164</u>

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Net obligations under finance lease and hire purchase contracts	27	-
Trade creditors	25	74
Other taxation and social security	97	89
Other creditors	29	16
Accruals and deferred income	242	361
	<u>420</u>	<u>540</u>

14 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Net obligations under finance leases and hire purchase contracts	53	-
	<u>53</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts	2023 £'000	2022 £'000
Repayable within one year	27	-
Repayable between one and five years	53	-
	<u>80</u>	<u>-</u>
Less: finance charges and interest allocated to future accounting periods	-	-
	<u>80</u>	<u>-</u>
Net obligations	80	-
Less: included in liabilities falling due within one year	(27)	-
	<u>53</u>	<u>-</u>
Included above	53	-
	<u>53</u>	<u>-</u>

15 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	213	284
	<u>213</u>	<u>284</u>
Deferred income at 1 September 2022	284	123
Released from previous years	(284)	(123)
Resources deferred in the year	213	284
	<u>213</u>	<u>284</u>
Deferred income at 31 August 2023	213	284
	<u>213</u>	<u>284</u>

Deferred income includes £213k (2022: £284k) in respect of balances for trips which are due to take place after the year end.

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	194	6,024	(5,950)	(68)	200
Pupil premium	-	46	(46)	-	-
Other DfE/ESFA COVID-19 funding	-	10	(10)	-	-
Other DfE/ESFA grants	-	306	(306)	-	-
Other government grants	-	66	(66)	-	-
Other restricted funds	114	1,039	(956)	-	197
Pension reserve	(397)	-	(71)	468	-
	<u>(89)</u>	<u>7,491</u>	<u>(7,405)</u>	<u>400</u>	<u>397</u>
Restricted fixed asset funds					
Inherited on conversion	11,205	-	(188)	-	11,017
DfE group capital grants	742	72	(43)	(4)	767
Capital expenditure from GAG and other funds	3,768	-	(112)	100	3,756
Private sector capital sponsorship	935	300	(30)	(28)	1,177
	<u>16,650</u>	<u>372</u>	<u>(373)</u>	<u>68</u>	<u>16,717</u>
Total restricted funds	<u>16,561</u>	<u>7,863</u>	<u>(7,778)</u>	<u>468</u>	<u>17,114</u>
Unrestricted funds					
General funds	325	66	(30)	-	361
Voluntary Fund	40	30	-	-	70
	<u>365</u>	<u>96</u>	<u>(30)</u>	<u>-</u>	<u>431</u>
Total funds	<u>16,926</u>	<u>7,959</u>	<u>(7,808)</u>	<u>468</u>	<u>17,545</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds. When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds are available for spending at the discretion of the Trustees.

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 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
Restricted general funds					
General Annual Grant (GAG)	190	5,809	(5,932)	127	194
Pupil premium	-	38	(38)	-	-
Other Coronavirus funding	-	23	(23)	-	-
Other DfE/ESFA grants	-	201	(201)	-	-
Other government grants	-	75	(75)	-	-
Other restricted funds	176	642	(445)	(259)	114
Pension reserve	(1,917)	-	(271)	1,791	(397)
	<u>(1,551)</u>	<u>6,788</u>	<u>(6,985)</u>	<u>1,659</u>	<u>(89)</u>
Restricted fixed asset funds					
Inherited on conversion	11,393	-	(188)	-	11,205
DfE group capital grants	794	25	(41)	(36)	742
Capital expenditure from GAG and other funds	3,647	-	(92)	213	3,768
Private sector capital sponsorship	768	238	(26)	(45)	935
	<u>16,602</u>	<u>263</u>	<u>(347)</u>	<u>132</u>	<u>16,650</u>
Total restricted funds	<u>15,051</u>	<u>7,051</u>	<u>(7,332)</u>	<u>1,791</u>	<u>16,561</u>
Unrestricted funds					
General funds	<u>227</u>	<u>175</u>	<u>(37)</u>	<u>-</u>	<u>365</u>
Total funds	<u>15,278</u>	<u>7,226</u>	<u>(7,369)</u>	<u>1,791</u>	<u>16,926</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	16,559	16,559
Current assets	431	790	238	1,459
Current liabilities	-	(393)	(27)	(420)
Non-current liabilities	-	-	(53)	(53)
Total net assets	<u>431</u>	<u>397</u>	<u>16,717</u>	<u>17,545</u>

THE SKINNERS' SCHOOL ACADEMY TRUST

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

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	16,636	16,636
Current assets	365	848	14	1,227
Current liabilities	-	(540)	-	(540)
Pension scheme liability	-	(397)	-	(397)
Total net assets	365	(89)	16,650	16,926

18 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 Kent 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £20k were payable to the schemes at 31 August 2023 (2022: £16k) 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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

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

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

The employer's pension costs paid to the TPS in the period amounted to £676k (2022: £633).

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 contributions are as noted below. The agreed contribution rates for future years are 22.5% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	171	148
Employees' contributions	50	45
Total contributions	221	193
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.9	4.0
Rate of increase for pensions in payment/inflation	2.9	3.0
Discount rate for scheme liabilities	5.35	4.25
CPI Increases	2.9	3.0

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.7	22.0
- Females	23.2	23.9
Retiring in 20 years		
- Males	22.0	23.4
- Females	24.6	25.4

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £'000	2022 £'000
Discount rate + 0.1%	2,511	2,716
Discount rate - 0.1%	2,594	2,835
Mortality assumption + 1 year	2,622	2,854
Mortality assumption - 1 year	2,484	2,698
Salary rate + 0.1%	2,556	2,782
Salary rate - 0.1%	2,548	2,769
Pensions rate + 0.1%	2,591	2,830
Pensions rate - 0.1%	2,514	2,722

Defined benefit pension scheme net asset/(liability)

	2023 £'000	2022 £'000
Scheme assets	2,589	2,378
Scheme obligations	(2,589)	(2,775)
Net asset/(liability)	-	(397)

The Academy Trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	1,644	1,558
Bonds	358	315
Gilts	15	14
Cash	27	40
Property	261	280
Other assets	284	171
Total market value of assets	2,589	2,378

The actual return on scheme assets was £44,000 (2022: £(29,000)).

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	228	387
Interest income	(105)	(38)
Interest cost	118	69
Administration expenses	1	1
Total operating charge	242	419

Changes in the present value of defined benefit obligations	2023 £'000
At 1 September 2022	2,775
Current service cost	228
Interest cost	118
Employee contributions	50
Actuarial (gain)	(529)
Benefits paid	(53)
At 31 August 2023	2,589

Changes in the fair value of the Academy Trust's share of scheme assets	2023 £'000
At 1 September 2022	2,378
Interest income	105
Actuarial (loss)	(61)
Employer contributions	171
Employee contributions	50
Benefits paid	(53)
Administration expenses	(1)
At 31 August 2023	2,589

The asset ceiling adjustment has been accounted for via FRS102 adjustment of £37k to the actuarial (gain) / loss.

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		151	(143)
Adjusted for:			
Capital grants from DfE and other capital income		(372)	(263)
Finance costs payable		2	-
Defined benefit pension costs less contributions payable	18	58	240
Defined benefit pension scheme finance cost	18	13	31
Depreciation of tangible fixed assets		373	347
(Increase) in debtors		(93)	(92)
(Decrease)/increase in creditors		(147)	213
Net cash (used in)/provided by operating activities		(15)	333

20 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,063	150	1,213
Finance lease obligations	-	(80)	(80)
	1,063	70	1,133

21 Long-term commitments

Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	10	6
Amounts due in two and five years	20	12
	30	18

THE SKINNERS' SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Governors have an interest. The following related party transactions took place in the financial period.

S Wesson, spouse of E Wesson (Headmaster) is employed by the academy trust as a part-time teacher. S Wesson's appointment was made in open competition and E Wesson was not involved in the decision-making process regarding appointment. S Wesson is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to E Wesson.

The Skinners Kent academy Trust ("SKAT") is a related party by virtue of E Wesson (Headmaster) being a trustee of SKAT. During the period the academy trust received income of £13k (2022: £13k) from SKAT. No balances were outstanding at the year end.

In entering into these transactions, the Academy Trust has complied with the requirements of the ESFA's Academy Trust Handbook 2022.

23 Post balance sheet events

On 1 September 2023 the operations and activities and the assets and liabilities of The Skinners' School Academy Trust transferred into Skinners' Academies Trust (company number 06912857 registered in England and Wales) for £nil consideration. With effect from 1 September 2023, The Skinners' School Academy Trust was dormant other than dealing with matters connected with the transfer and statutory and regulatory obligations.

24 Members' liability

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

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £11k (2022: £13k) and disbursed £11k (2022: £13k) from the fund.