

# FIR VALE SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

**Trustees' Report and Financial Statements**

**For the year ended 31 August 2023**

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## Reference and Administrative Details

### For the Year Ended 31 August 2023

<b>Members</b>	U Saeed G Woods M Tweedle R Barry
<b>Trustees</b>	U Saeed (Chair) R Edwards P Highfield T Hussey-Yeo R Smith (Accounting Officer) R Steele T Ball (Vice Chair) A Quaile R Harris (Resigned 15 December 2022) M Omer A Hussain (Resigned 7 May 2023) R Cisneros (Appointed 30 March 2023) J Davies (Appointed 27 June 2023)
<b>Senior Leadership Team</b>	R Smith (Headteacher and Accounting Officer) A Charlton (Deputy Headteacher) M Shiels (Chief Financial Officer) I Galmes (Assistant Headteacher) K Dobrowolski (Assistant Headteacher) E Montgomery (Assistant Headteacher) J Spurr (Associate Assistant Headteacher)
<b>Company name</b>	Fir Vale School Academy Trust
<b>Principal and Registered Office</b>	Fir Vale School Owler Lane Sheffield S4 8GB
<b>Company Registration Number</b>	08090074 (England and Wales)
<b>Independent Auditor</b>	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU

## **Reference and Administrative Details For the Year Ended 31 August 2023**

### **Bankers**

Lloyds TSB  
Church Street  
Sheffield  
South Yorkshire  
S1 1HP

### **Solicitors**

Stone King LLP  
4<sup>th</sup> Floor  
One Park Row  
Leeds  
LS1 5HN

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in North East Sheffield. It has a pupil capacity of 1,050 and the number on roll was 1,032 on school census day 5 October 2023.

#### **Structure, governance and management**

##### **a. Constitution**

The academy trust is a company limited by guarantee with no share capital (registration number 08090074) and a charity which is exempt from registration with the Charity Commission. The Charitable Company was incorporated on 31 May 2012 and commenced trading on 1 November 2012 following conversion to academy status of the local authority-maintained school – Fir Vale School – under the Academies Act 2010.

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The trustees of the Charitable Company of Fir Vale School Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Fir Vale School.

Details of trustees, who served throughout the year except as noted, are included in the Reference and Administrative Information on page 1.

The School's principal activities are guided by the Trust's Articles of Association and its funding agreement with the Department for Education. Under the agreement, the Trust maintains Fir Vale School, as an independent secondary school, having the characteristic set out in the Academies Act 2010.

##### **b. Members' liability**

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

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

#### **c. Method of recruitment and appointment or election of Trustees**

The School's Governing Body comprises of Parent, Staff, Community and Business Governors. Our Articles of Association provide for the following Governor positions:

- A minimum of two Parent Governors
- Two Community Governors, being individuals who live or work in the community served by the School or who are committed to the government and success of the Academy
- Five Business Governors
- The Headteacher
- Two Staff Governors, not being more than one third of the total

The Articles of Association permit the Governing Body to appoint up to three co-opted Governors to assist the School. The Secretary of State for Education may, in special circumstances, appoint further and additional Governors. One co-opted and no Secretary of State Appointees were made during the year.

#### **d. Policies adopted for the induction and training of Trustees**

Newly appointed governors attend induction training on appointment provided by the school and by Learn Sheffield Governance Section. The training includes: the main governing body and subcommittee roles; strategic leadership role; being a critical friend; effective meetings; planning, monitoring and evaluating the work of the school; accountability; how the governing body communicates and consults and how it accounts for its actions to stakeholders.

One of the Governors (T Ball) has the responsibility of induction and ongoing training of all Governors.

Further governance training was provided to the relevant governors in connection with their responsibilities on their various committees.

#### **Organisational structure**

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by Governors who exercise all the powers of the Academy Trust with very few exceptions reserved to the members. The Governing Body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities reserved by the Governing Body include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the School's regulatory and funding obligations; ensure up to date School's accounting policies; ensure the setting of the annual School budget (delegated to the Finances and

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

Resources Committee) determining financial matters of a higher value not delegated to its committees or the School's staff; the security of the School's assets and appointment of the Headteacher.

The Governing Body is supported by a number of committees as part of its decision-making process. Each committee has a responsibility to review and update relevant policies and procedures.

The Finance and Resources Committee oversees finances, budget and expenditure, the school site and premises, business plans, contracts and performance on contracts, health and safety, security, risk management and People Management.

Governors determined that The Achievement, Teaching, Learning and Assessment Committee would be reinstated as a separate committee to allow more time to analyse interim standards and results and hold leadership to account.

The Senior Leadership Team (SLT) comprises the Headteacher, Deputy Headteacher, Business Manager, three Assistant Headteachers, one Associate Assistant Headteacher and invited colleagues. The SLT determine the strategic direction of the school, making policy recommendations to the Governing Body. The SLT has operational control of the school and monitored the quality of provision.

Leaders at all levels contribute to the decision making processes and are instrumental in ensuring the implementation in their area of whole school policies and procedures. Faculty Leaders and pastoral leaders meet together regularly and their meetings serve both to further the school improvement agenda and provide additional professional development for these colleagues.

Line management structures are a key part of the organisation of the School, ensuring dialogues and accountability for performance. All colleagues are subject to appraisal review of their performance, the targets contained in which all contribute to the achievement of the School's Improvement Plan.

The SLT collectively assess the School's financial position and formulated recommendations to the Finance and Resources Committee as part of the budget setting, monitoring and planning process.

#### **e. Arrangements for setting pay and remuneration of key management personnel**

All Trustees gave their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 9 to the accounts.

The pay of the senior staff; Headteachers, Deputy Headteachers, Business Manager and Assistant Headteachers is considered and set in line with the 'School teachers' pay and conditions document 2023 and guidance on school teachers' pay and conditions' September 2023 as published by the Department for Education and the school pay policy.

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

#### **f. Related parties and other connected charities and organisations**

The School did not operate any formal federation relationships with other education establishments but its staff, across the curriculum, share their experience with many other schools. This collaborative work, in furtherance of the Trust's charitable objects, is detailed under the heading 'Achievements and Performance' below.

#### **g. Trustees' indemnities**

Trustees are covered by the School's insurer for liability arising from negligent acts, errors and omissions committed in good faith.

#### **h. Trade union facility time**

No time has been spent on trade union activities.

### **Objectives and activities**

#### **a. Objectives and aims**

The Academy Trust's object is: to advance for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The School provides a broad and balanced curriculum with the overarching aim of providing courses well matched to students' needs, abilities, aptitudes and aspirations. The School is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.

In the year ending 31 August 2023 admission arrangements were those which apply to local authority maintained schools and under which the school previously operated. We place an emphasis on meeting the needs of individual students, including those with SEN (with or without statements) and those who are high achievers.

The school provides education for Year 7 to Year 11 students of different abilities who are wholly or mainly drawn from the area in which the school is situated.

At Fir Vale School we aim to:

- Advance education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.



## **Trustees' Report**

### **For the Year Ended 31 August 2023**

- Promote for the benefit of the inhabitants of Sheffield and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- Provide equality of opportunity for each student and to encourage the realisation of his/her full potential.
- Enable each student to experience enjoyment in learning and to encourage the development of self-confidence, a lively enquiring mind, independence of thought and a sense of pride in work and achievement.
- Help each student to communicate clearly, to use language and number effectively, to apply knowledge successfully and to make full use of modern technology.
- Encourage each student to develop physical, creative and intellectual skills to the full.
- Encourage each student to develop a sense of responsibility, an awareness of right and wrong and tolerance and respect for all.
- Help each student to feel a part of and take pride in the School and the community and to develop an appreciation of, and concern for, the environment.
- Enable each student to develop an understanding of the world he/she lives in and an awareness of the ways in which individuals and groups relate.
- Encourage each student to appreciate and maintain a healthy lifestyle.
- Develop social, organisation, problem solving, life and study skills in order that each student may be able to cope with the fast changing demands of modern society and play a full part in all aspects of adult life.

#### **b. Activities**

Our four main priorities for 22/23 were Literacy, Curriculum, SEND and Quality Assurance.

**Trustees’ Report**  
**For the Year Ended 31 August 2023**

**Ofsted**

Ofsted came in October 2022 and judged the school ‘requires improvement’. This ‘double RI’ rating meant the school fell into the ‘coasting school’ category.

The school obtained a ‘good’ rating for personal development and behaviour and attitudes.

Due to the school’s ‘good’ rating by Ofsted in the area of behaviour and attitudes and personal development, 22/23 saw us visited by the leadership of a number of Sheffield schools to see the ‘trauma informed’ approach in action. Our reputation in this area is good across the city.

**Ofsted report**

Inspection dates: 18 and 19 October 2022

<b>Overall effectiveness</b>	<b>Requires improvement</b>
The quality of education	<b>Requires improvement</b>
Behaviour and attitudes	<b>Good</b>
Personal development	<b>Good</b>
Leadership and management	<b>Requires improvement</b>
Previous inspection grade	Requires improvement

**What is it like to attend this school?**

Leaders want to put pupils on the pathway to success. However, the curriculum is not strong enough to fully realise this vision. Variability between subjects and teachers means that some pupils do not consistently benefit from a good quality of education. For a minority of older pupils, the English curriculum is not appropriately ambitious.

Pupils are friendly, confident and keen to make visitors feel welcome. Pupils behave well in lessons. They generally meet the high expectations set for them. Sometimes, they are too enthusiastic to be involved and shout out. Staff deal with this well when it happens. Incidents of serious poor behaviour have reduced over time.

Difference is celebrated among the school’s diverse community. Staff organise ‘togetherness’ activities. These help pupils to build friendships with peers, who they might otherwise not socialise with. Pupils enjoy their ‘elective ’activities each Wednesday. For example, pupils can teach dance to younger pupils, learn new cooking skills or participate in sports leadership activities. This builds pupils’ character.

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

Pupils trust staff and feel safe in school. Bullying is tackled effectively. Staff undertake effective work with both the victims of bullying as well as perpetrators.

#### **What does the school do well and what does it need to do better?**

Leaders have improved several aspects of the school. They have addressed previous issues around how well pupils interact with one another and with staff. The conduct of pupils is markedly better than it was in the past.

Pupils benefit from a strong personal development offer.

However, not all pupils access an appropriately ambitious and broad curriculum. Around a sixth of pupils stop learning about English literature from Year 10 onwards. This limits their exposure to important works of English, such as plays by Shakespeare. As a result, some pupils 'horizons are broader than others.

There is variability in how well the curriculum is designed. In some subjects, there is a well-thought-out and ambitious curriculum in place. For example, the mathematics curriculum supports pupils to build their knowledge over time. However, other subject curriculums are not as well structured. Some subject leaders have not ensured that the curriculum helps pupils to remember important content over time. Others have not considered how the curriculum deepens pupils' understanding of important concepts. Very occasionally, teachers do not follow the planned curriculum. This means that pupils have varying educational experiences.

Contrastingly, there is a very strong reading curriculum in school. Most pupils arrive to the school behind in their reading. Some pupils arrive unable to read at all. Staff who teach reading are well trained. They use assessment well to identify pupils' starting points. The school's 'literacy hub' delivers a range of well-designed programmes to help pupils catch up. This includes intensive support to give effective help to pupils who arrive with little or no English.

Leaders have trained staff on how to support pupils with special educational needs and/or disabilities (SEND). However, some information given to staff about pupils with SEND lacks precision. Some advice for teachers does not address pupils' individual needs. Some teachers do not use this information effectively. This means that some pupils with SEND do not achieve as well as they could. Further training is underway to ensure that staff know how to better meet particular learning needs.

Pupils are lively but well behaved. Effective training has ensured that staff have positive interactions with pupils in school. There is a genuine warmth between staff and pupils. Leaders tackle poor attendance robustly. They have redoubled their efforts to ensure that pupils attend school regularly.

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

Leaders have developed a high-quality personal development offer. The provision to support pupils' pastoral needs is a notable strength. Timetabled ethics lessons give pupils a valuable opportunity to debate big moral questions. An improved careers programme gives pupils useful information about their future prospects.

Staff appreciate the stability that senior leaders have given to the school. Trustees often discuss staff well-being at their meetings. Staff feel that leaders consider the impact that decisions might have on staff workload.

#### **Leadership and Management**

Ofsted 2022 "Leaders have improved several aspects of the school. They have addressed previous issues around how well pupils interact with one another and with staff. The conduct of pupils is markedly better than it was in the past. "

Leaders have a clear and ambitious vision for the school. Click link for full report <https://reports.ofsted.gov.uk/provider/23/138925>

After an extensive period of due diligence, FVAT Governors and SLT narrowed down their options of which MAT to partner with. We met with Minerva Learning Trust and United Learning in June 2023. In parallel with our decision making, the Regional Schools commissioner and department for Education issued us with a Termination Warning notice. All parties agreed that United Learning were our preferred partner and the process of UL diligence began. We anticipate becoming part of a MAT in 2024.

Our priorities going in to 2023/2024 are QA, Literacy, Curriculum and SEND. All efforts will be dovetailed into the systems at United Learning to effect a smooth transition.

To add strength and capacity to the Senior Leadership Team an additional Deputy Headteacher was appointed allowing us to tighten our quality assurance procedures across the school. This priority continues in 2023/2024.

We have appointed a temporary associate assistant headteacher in charge of personal development. We have appointed James Storey (internal) and Richard McNabb (external) as Year 10 and Year 11 Academic leads. This is a significant investment into improving the outcomes in KS4 from 2024.

#### **Special Educational Needs (SEND)**

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

David Bartram is one of the UK's experts on teaching children with Special Educational Needs (SEND). He visited to work alongside Elizabeth Montgomery in a review of provision. Governors have seen his report. He will visit again in the Autumn Term of 2023/2024.

### **Curriculum**

All subjects reviewed their curriculum, and began work to ensure that it revisits topics (sometimes called an 'interleaving' curriculum). The school bought the United Learning Curriculum in anticipation of ensuring the transition is as smooth as possible. The school decided to go to 5 periods a day from September 2023 to accommodate changes to curriculum.

### **English Curriculum**

Sarah Hubbard is the lead Ofsted inspector for English in the UK. She visited to work alongside our English team to ensure our curriculum is ambitious and right for our students.

### **Literacy**

All KS3 students continued to have a bespoke lesson of reading on their timetable. For good readers this involves exposure to higher order vocabulary and a variety of texts to expand their general knowledge. For lower ability readers the classes are designed to fast-track progress to reading fluency. This curriculum was praised by Ofsted – 'there is a very strong reading curriculum in school'.

Calendared across the year are key words that unlock understanding across the curriculum. These are written on all staff lanyards, in student news and on Facebook. Good gains were made in reading ages but overall, averages remain below where they should be. Literacy continued to be a focus for our school and will continue to be throughout 2023/2024.

### **Outdoor environment**

We wrote to Ares Landscape Architects to ask whether they could help us create 'the best secondary school playground in Sheffield'. They responded and will work with us in 2024 on a project to create a great environment and advise us on costings based on our budget. They are committed to helping on a little or no profit basis.

### **Community and Council**

Following a letter sent to the leaders of the council from the Headteacher in April 2022 and a subsequent letter sent to Andrew Jones from locality B heads in October 2023, The Headteacher and other locality B heads have met a few times with executives from Sheffield City Council to discuss solutions to housing, infestations and other barriers to attendance and learning. These discussions continue. There is no strategy yet although a project 'the big clear out' has started in Autumn 2023 and a strategic group with the council is due to start.

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

#### **Electives**

Electives are evolving in September 2023 to meet the different needs of our year groups. Year 7 will be on a defined carousel of activities. Years 8 & 9 will receive the same offer as 2022-2023. Years 10 & 11 will be on an academic pathway.

**Fir Vale Values: Determination, Achievement, Respect, Kindness, Opportunity, Togetherness continue to be a real focus of school life.** They were put on the side of the building so children read them every day. We wrote them on all staff lanyards, in student news and on Facebook. They are in lessons, assemblies and in the student leadership structure.

#### **Emotionally available adults**

All staff have had 'trauma informed' training. Although this may sound dramatic, it's simply a recognition that many of our children may have had an experience that has been hard to cope with and may not have had an 'emotionally available' adult to help them. Using a good tone, being available to listen and helping children manage their emotion and actions is at the heart of it. All our staff are not just 'on duty' but are available to talk, chat and listen to students.

The Link has fully trained staff to help students who need a bit of space and the safeguarding team pick up students who are more at risk. This continues to make a difference to the culture of the school.

#### **Quality Assurance**

A calendared programme of training was available to middle leaders to outline standards and expectations. All staff have had annual safeguarding training on the first INSET day and completed 'Prevent' training.

#### **External Quality assurance**

In Year 22/23 we had Sai Patel (ex-Ofsted inspector) as our School Improvement Partner from Learn Sheffield. He visited us throughout the year to give us critical support and training to governors

All staff who are paid on the Upper Pay Range had to make a 'significant and sustained' contribution to Fir Vale School. Teachers chose a project in consultation with SLT to ensure the school is getting value for money and the opportunities for students are maximized.

#### **c. Public benefit**

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

#### **Achievements and performance**

##### **a. Achievements and performance**

##### **Quality of Education**

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

78% of staff are either meeting or exceeding the FV standard. (There is no in-year comparison due to Ofsted taking place in October 2022).

The quality of students' books improved from book look 1 from 95% to 98% meeting or exceeding the FV standard.

English and IT subject reviews have taken place with the SIP.

The latter end of the school year had a focus on curriculum. The middle leader conference and staff CPD sessions allowed leaders to review their current curricular, make comparisons to KS2 and other schools for KS3. We had a focus on the science of learning; helping staff to understand the cognitive load theory. Quality curriculum conversations were taking place around what subjects were being taught, the rationale behind this and the place within the curriculum. All subjects have now have an interweaving curriculum in place for at least Y7. The creation of knowledge organisers, new assessments and a standard 'do now' for the beginning of every lesson supports the students to remember more.

### **Behaviour & Attitudes**

In October 2022, Ofsted rated behaviour and attitudes as 'good'. The school has a calm, positive and friendly environment. A 'trauma informed' approach to dealing with students is evident across the school and is having a positive impact on relationships and subsequent behaviours and social cohesion. The majority of students say they have noticed more teachers speaking to students in a calmer tone [Student voice poll Y7, Y8 & Y11 students 2022] as teachers 'step back and lower the tone'. Behaviour has improved dramatically.

Incidents of physical aggression reduced in year22/23 by 13 percentage points (term 1 to term 3 comparison).

The instances of poor behaviour that still remain are dealt with decisively and effectively. A considerable amount of preventative and restorative work goes on continuously throughout the year to foster and develop good relationships and behaviours for a successful future life. Most students say that they feel safe in school, both in class and at social times.

The pastoral team have a clear, well-planned approach to improving social cohesion – 'togetherness' activities take place weekly and are pre-emptively building social cohesion. Work continues in this area to further reduce anti-social behaviours.

### **The Link**

The Link is a safe place where students can get help, support and counselling. The vast majority of students feel safe in school and know where to go if they need help. They also feel that the school cares about their mental health.

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

“A strength of the school is The LINK provision and the school’s investment in ‘nurture style provision’ for SEMH and trauma needs.” [SEND Moderation Visit Summary 2022 ]

#### **Attendance**

The school has a ‘pro-active...targeted approach [and is doing] all the right things, intervening ...rigorously’ [Jean Watt Attendance rev2022] with key cohorts. Ofsted in Oct 2022 said ‘Leaders tackle poor attendance robustly. They have redoubled their efforts to ensure that pupils attend school regularly.’

#### **Next steps**

The school will continue its strategies to improve attendance of the most persistently absent children. Restorative justice strategies linked with trauma-informed approach embedded throughout school.

The school has exemplary pastoral support with students feeling supported and listened to. The school is committed to providing more out of school experiences and developing ‘the whole child’.

Ofsted 2022 said “Leaders have developed a high-quality personal development offer. The provision to support pupils’ pastoral needs is a notable strength.”

The school has an active student parliament with student voice.

The school employs an independent careers advisor to allow all students to receive personal guidance when applying for post 16 opportunities. Students experience a variety of encounters with further and higher education providers.

The school has an active student council and Pupil Parliament who have effected change across the school in the last few months in areas such as change in the food offer, a prayer area at lunchtimes, meeting local councillors about the local area and organising a culture and country day each year. Students are passionate and ethical about topical issues. Weekly themes are calendared to ensure events are celebrated and our values are promoted consistently throughout the year.

Fir Vale develops ‘the whole child’ – focusing on both academic and social development. The school is an active participant in SAFE task force and Page Hall Partners. Governors hold school leaders to account and are actively involved in the life of the school, ensuring policy matches with practice in all areas including safeguarding. The school recently strengthened governance by expanding the members to increase accountability and recruited Rosa Cisneros from the Roma community. The school has strong and active links with community partners and parents.



## Trustees' Report

### For the Year Ended 31 August 2023

#### b. Key performance indicators

##### Exam results 2023

Measure	2022	2023
Attainment 8	29.17	26.67
Progress 8	-1.13	-1.1
English and Maths 5 or above	20%	17%
English and Maths 4 or above	38%	27%
Ebacc points	2.33	2.18
Ebacc entry	12%	13.3%
NEET (not in education or employment)	11%	TBC

Results in August 2023 were disappointing.

Although the average KS2 starting points are different to those of the past, the school recognises change is needed in the following areas:

1. A greater academic focus in years 10 & 11. We have now appointed an academic lead in both year groups.
2. A change in leadership and line management. The senior leadership structure has changed from one deputy to two and a greater spread of line management. Deputy now in charge of outcomes.
3. Quality assurance is a priority for the school across the board in all areas.

The School's financial performance is monitored by the governors and the senior leadership team through periodic internal financial reports.

It is also monitored through the completion and submission to the Education and skills Funding Agency (ESFA) of:

- The Trust's Annual Report and Financial Statements
- The Academy Accounts Return
- Whole Government Accounts data, including budget forecasts for the forthcoming year

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

#### **c. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **d. Principal risks and uncertainties**

The School has undertaken work during the period to establish the system of internal control, including financial, operational and risk management which is designed to protect the School's assets and reputation. The School's Risk Register has been updated during the year and contains the details of risks recognised to which our organisation is exposed. It identifies the key risks, the likelihood of those risks occurring, their potential impact on the School and the actions being taken to avoid, reduce and mitigate the risks. The register includes the controls in place to minimise and mitigate potential impact on the School. It also reflects the continuing efforts taken by the School during the year and includes appropriate review dates for those risks. All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

#### **e. Long term demand**

The School had 940 pupils at the start of the 2019/20 academic year. The PAN is 1,050.

At 2020 October census, the school had 978 pupils.

At 2021 October Census the school had 989 pupils.

At 2022 October Census the school had 1033 pupils.

At 2023 October Census the school had 1032 pupils.

### **Financial review**

#### **a. Financial review of year**

The Statement of Financial Activities for the year ended 31 August 2023 shows a surplus on unrestricted funds and restricted funds before pension adjustments of £593,461 (2022: £289,642). The surplus is increased by actuarial adjustments regarding the South Yorkshire Pension Scheme of £933,000. It is important to note that the school's action plan for the future will include crucial spending on high needs cohorts relating to the school's priorities and on leadership capacity.

As at 31 August 2023 the academy held unrestricted funds of £378,775 plus GAG reserves of £2,550,690 totalling free reserves of £2,929,465. The academy has a pension asset of £341,000 and restricted fixed asset fund of £13,721,833.

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

Most of the School's income is in the form of recurring grants from the Department for Education (DfE) which are provided under the funding agreement with the Trust. The use of this income is restricted to particular purposes. The DfE grants received by the Trust for the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

#### **b. Reserves policy**

A key objective of Fir Vale School is to maintain a structure of prudent financial management. The aim of the Academy's Reserves Policy is to ensure a level of protection against a future deterioration in the level of funding as a result of formula funding reviews.

In addition, trustees are mindful of the need to ensure that the school IT system remains 'fit for purpose', meeting the needs of all users. Reserves will be allocated to meet these objectives. Considering the aforementioned it is the long term aim of the school to have reserves representing 7% to 9.5% of GAG which equates to a range of between £470,000 - £638,000.

In achieving this, the trustees will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the trustees will review reserve levels annually. At 31 August 2023, the balance of the Academy's unrestricted funds was £375,775 and the balance of its Restricted General Fund was £2,550,690 giving free reserves of £2,929,465.

If we do not achieve our student numbers in 2024/25 onwards we will need to utilise the reserves in order to balance the budget each year.

#### **c. Investment policy**

The Trust's Articles of Association restrict any decisions on the investment of school funds to the Governing Body. Governors' may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments are currently restricted to deposit accounts with the School's bankers. Any interest is returned to the School as unrestricted income.

#### **Fundraising**

The charity does not actively fundraise, but appreciates the donations from the public. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

#### **Future developments**

In determining our objectives and planning our priorities for the future, the Governors are mindful of the Charity Commission's general guidance on public benefit.

We will continue to have the raising of standards, through improvements in progress and learning, as a top priority. This will continue to ensure progression routes for our students, whether into employment or into further/higher education and the avoidance of young people becoming classed as NEET (not in education, employment or training).

Our curriculum is reviewed annually and evolves with the aim of matching students ever more closely to the most appropriate courses. Guided choices will ensure more able students study the suite of subjects which will lead them to English Baccalaureate qualification, enabling them to access courses at the country's leading universities.

#### **Human equalities' policy**

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The School aims to ensure equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

#### **Disabled persons**

Under the School's Disability Equality Scheme and Accessibility Plan, and other measures, the School supports the recruitment and retention of students and employees with disabilities. Adaptations to the physical environment, the provision of resources and training and career development form part of our efforts to support Disabled Persons.

#### **Auditor**


The Trustees have confirmed, that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they 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 auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

## **Trustees' Report**

### **For the Year Ended 31 August 2023**

Approved by order of the Board of Trustees on 21 December 2023 and signed on its behalf by:

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**U Saeed**  
**Chair of Trustees**

## **Governance Statement**

### **For the Year Ended 31 August 2023**

#### **Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Fir Vale 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Fir Vale School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
U Saeed, Parent Governor, Chair	6	6
J R Edwards, Business Governor	4	6
P Highfield, Staff Governor	5	6
T Hussey-Yeo, Business Governor	2	6
R Smith, Headteacher and Accounting Officer	6	6
R Steele, Business Governor	6	6
T Ball, Business Governor	4	6
A Quaile	5	6
R Harris, Staff Governor	0	1
O Mohammed, Parent Governor	3	6
A Hussain	2	4
J Davies	1	1
R Cisneros	1	3

## **Governance Statement**

### **For the Year Ended 31 August 2023**

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to oversee finances, the budget and expenditure, the school site and premises and any other business plans, contracts, health & safety, security and risk management.

Attendance during the year at meetings was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
R Edwards (Chair)	6	6
U Saeed	6	6
R Smith	6	6
R Steele	6	6
R Harris	1	1
M Shiels, Secretary	6	6

#### **Review of value for money**

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

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

- Service contracts have been reviewed and more cost effective solutions have been implemented

#### **The purpose of the system of internal control**

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

## **Governance Statement**

### **For the Year Ended 31 August 2023**

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the Year 1 September 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 Trustees.

#### **The risk and control framework**

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

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

The Board of Trustees has decided to employ Clive Owen as internal auditor up to 31 August 2023.

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

- Procurement
- Income and cash testing
- Accounting systems
- IT
- Fixed assets and risk management
- Insurances
- Payments testing
- Payroll testing
- Employee expenses

On a periodic basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.



## **Governance Statement**

### **For the Year Ended 31 August 2023**

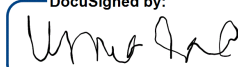
#### **Review of Effectiveness**

As Accounting Officer, the Chief Executive Officer 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 external auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 21 December 2023 and signed on its behalf by:

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**U Saeed**  
**Chair of Trustees**

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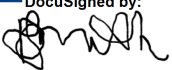
**R Smith**  
**Accounting Officer**

## **Statement of Regularity, Propriety and Compliance For the Year Ended 31 August 2023**

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

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

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

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**R Smith**  
**Accounting Officer**  
**21 December 2023**

## **Statement of Trustees' Responsibilities**

### **For the Year Ended 31 August 2023**

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

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

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

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

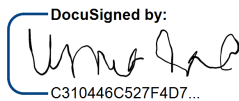
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have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

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

## **Statement of Trustees' Responsibilities**

### **For the Year Ended 31 August 2023**

Approved by order of the members of the Board of Trustees on 21 December 2023 and signed on its behalf by:

DocuSigned by:  
  
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**U Saeed**  
**Chair of Trustees**

## **Independent Auditor's Report on the Financial Statements to the Members of Fir Vale School Academy Trust**

### **Opinion**

We have audited the financial statements of Fir Vale 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. The financial reporting framework that has been applied in their preparation is applicable law, 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), and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trust's 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 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.

## **Independent Auditor's Report on the Financial Statements to the Members of Fir Vale School Academy Trust**

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

## **Independent Auditor's Report on the Financial Statements to the Members of Fir Vale School Academy Trust**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustee's annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determines 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 Board of Trustees is 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 Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

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

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

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- 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.

## **Independent Auditor's Report on the Financial Statements to the Members of Fir Vale School Academy Trust**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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

### **Use of our report**

This report is made solely to the 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 Members, as a body, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Michael Benson (Senior Statutory Auditor)  
For and on behalf of Murray Smith LLP  
Chartered Accountants  
Statutory Auditors  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire  
CW8 1AU

**Date 21 December 2023**



## **Independent Reporting Accountant's Assurance Report on Regularity to Fir Vale School Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter 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 Fir Vale School Academy Trust during the period from 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 Fir Vale 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 Fir Vale 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 Fir Vale School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Fir Vale School Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Fir Vale School Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial 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.

## **Independent Reporting Accountant's Assurance Report on Regularity to Fir Vale School Academy Trust and the Education and Skills Funding Agency**

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.

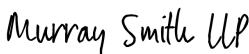
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of arrangements in place over financial management; and
- review of the Trust's expenditure during the year.

### **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.

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**Murray Smith LLP**

**Date 21 December 2023**

Chartered Accountants and Statutory Auditors  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire CW8 1AU

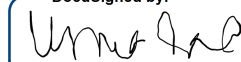
**Statement of Financial Activities for the year ended 31 August 2023**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	2,705	-	39,127	41,832	67,641
Charitable activities:						
Funding for the Academy Trust's educational activities	3	-	8,557,363	-	8,557,363	7,734,863
Other trading activities	4	22,002	-	-	22,002	6,618
Investments	5	326	-	-	326	247
<b>Total income</b>		<b>25,033</b>	<b>8,557,363</b>	<b>39,127</b>	<b>8,621,523</b>	<b>7,809,369</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	-	-	2,844
Charitable activities:	7					
Academy Trust's educational operations		18,523	7,686,971	332,568	8,038,062	7,879,883
Other						-
<b>Total expenditure</b>		<b>18,523</b>	<b>7,686,971</b>	<b>332,568</b>	<b>8,038,062</b>	<b>7,882,727</b>
<b>Net income / (expenditure)</b>		<b>6,510</b>	<b>870,392</b>	<b>(293,441)</b>	<b>583,461</b>	<b>(73,358)</b>
<b>Transfers between funds</b>	14	-	(194,223)	194,223	-	-
<b>Other recognised gains / (losses):</b>						
Actuarial gains / (losses) on defined benefit pension schemes	24	-	933,000	-	933,000	4,123,000
<b>Net movement in funds</b>		<b>6,510</b>	<b>1,609,169</b>	<b>(99,218)</b>	<b>1,516,461</b>	<b>4,049,642</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		372,265	1,282,521	13,821,051	15,475,837	11,426,195
<b>Total funds carried forward</b>		<b>378,775</b>	<b>2,891,690</b>	<b>13,721,833</b>	<b>16,992,298</b>	<b>15,475,837</b>

**Balance Sheet as at 31 August 2023**

	Notes	31 August 2023 £	31 August 2022 £
<b>Fixed assets</b>			
Tangible assets	11	13,721,833	13,821,051
<b>Current assets</b>			
Debtors	12	168,285	93,455
Cash at bank and in hand		3,268,312	2,603,666
		<b>3,436,597</b>	<b>2,697,121</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	13	(507,132)	(460,335)
<b>Net current assets</b>		<b>2,929,465</b>	<b>2,236,786</b>
<b>Total assets less current liabilities</b>		<b>16,651,298</b>	<b>16,057,837</b>
Creditors – amounts falling due after more than one year		-	-
<b>Net assets excluding pension asset / liability</b>		<b>16,651,298</b>	<b>16,057,837</b>
Defined benefit pension scheme asset / (liability)	24	341,000	(582,000)
<b>Total net assets</b>		<b>16,992,298</b>	<b>15,475,837</b>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>			
Fixed asset fund	14	13,721,833	13,821,051
Restricted income fund	14	2,550,690	1,864,521
Pension reserve	14	341,000	(582,000)
<b>Total restricted funds</b>		<b>16,613,523</b>	<b>15,103,572</b>
<b>Unrestricted income funds</b>	14	378,775	372,265
<b>Total funds</b>		<b>16,992,298</b>	<b>15,475,837</b>

The financial statements on pages 33 to 60 were approved by the trustees and authorised for issue on 21 December 2023 and are signed on their behalf by:

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**U Saeed**  
**Chair of Trustees**

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**R Smith**  
**Accounting Officer**

**Statement of Cash Flows for the year ended 31 August 2023**

		<b>Year ended 31 August 2023 £</b>	<b>Year ended 31 August 2022 £</b>
	<b>Note</b>		
<b>Cash flow from operating activities</b>			
Net cash provided by (used in) operating activities	18	858,543	818,692
<b>Cash flows from investing activities</b>	20	(193,897)	(35,232)
<b>Cash flows from financing activities</b>	19	-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>664,646</b>	<b>783,460</b>
<b>Cash and cash equivalents at 1 September 2022</b>		<b>2,603,666</b>	<b>1,820,206</b>
<b>Cash and cash equivalents at 31 August 2023</b>	21	<b>3,268,312</b>	<b>2,603,666</b>

## **Notes to the accounts**

### **For the Year Ended 31 August 2023**

#### **1. Accounting policies**

Fir Vale School Academy Trust is a charitable company, incorporated in England and Wales. The address of the principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

#### **Basis of Preparation**

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

#### **Going Concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that Fir Vale School 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 adopt the going concern basis of accounting in preparing the financial statements.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention as modified by the use of previous valuations as deemed cost at transition for certain non-current assets.

#### **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.

## **Notes to the accounts**

### **For the Year Ended 31 August 2023**

#### **1. Accounting policies (continued)**

##### **Grants**

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

General Annual Grant (GAG) 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.

##### **Investment Income**

All income from short term deposit accounts is credited to the Statement of Financial Activities in the period in which it is earned on a receivable basis.

##### **Other Income**

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

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 1. Accounting policies (continued)

##### **Donated goods, facilities and services**

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

##### **Donated fixed assets (excluding transfers on conversion/into the Academy Trust)**

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

##### **Expenditure**

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT, where applicable.



## Notes to the accounts

### For the Year Ended 31 August 2023

#### 1. Accounting policies (continued)

##### **Tangible Fixed Assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long-term leasehold property	– Land – not depreciated
	– Buildings – straight line over 55 years
Furniture and equipment	– 10% straight line
Computer equipment	– 33.3% straight line

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

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

##### *Subsequent expenditure on existing fixed assets*

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Academy Trust, in which case it is capitalised and depreciated on the relevant basis.

##### **Debtors**

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

## **Notes to the accounts**

### **For the Year Ended 31 August 2023**

#### **1. Accounting policies (continued)**

##### **Cash at bank and in hand**

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

##### **Liabilities**

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

##### **Provisions**

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

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

##### **Leased Assets**

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

##### **Financial Instruments**

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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.

## **Notes to the accounts**

### **For the Year Ended 31 August 2023**

#### **1. Accounting policies (continued)**

##### **Taxation**

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

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

##### **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.

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

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

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

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 1. Accounting policies (continued)

##### **Fund Accounting**

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

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

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

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

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

##### *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.

##### Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

##### Valuation of the Local Government Pension Scheme defined benefit liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pension asset/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 asset/liability. The Academy Trust has recognised the pension asset calculated by the actuaries on the basis that this will impact the level of contributions in the future.

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Capital grants	-	39,127	39,127	20,335
Donated fixed assets	-	-	-	37,523
Other donations	2,705	-	2,705	9,783
<b>Total</b>	<b>2,705</b>	<b>39,127</b>	<b>41,832</b>	<b>67,641</b>

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

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	7,079,508	7,079,508	6,715,670
Other DfE/ESFA grants				
Special educational needs	-	112,000	112,000	57,000
Pupil premium	-	720,745	720,745	557,395
Others	-	358,869	358,869	32,452
Other DfE Group grants	-	-	-	-
<b>Other Government grants</b>				
Other government grants non capital	-	-	-	186,884
Other income from the Academy Trust's educational operations	-	1,000	1,000	-
<b>COVID-19 Additional funding (DfE/ESFA)</b>				
Catch up/recovery premium	-	179,780	179,780	91,024
National tutoring programme	-	105,461	105,461	94,438
	-	<b>8,557,363</b>	<b>8,557,363</b>	<b>7,734,863</b>

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Hire of facilities	-	-	-	-
Income from other charitable activities	-	-	-	-
Income from ancillary trading activities	22,002	-	22,002	6,618
<b>Total</b>	<b>22,002</b>	<b>-</b>	<b>22,002</b>	<b>6,618</b>

#### 5. Investment income

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Investment income	326	-	326	247
<b>Total</b>	<b>326</b>	<b>-</b>	<b>326</b>	<b>247</b>

#### 6. Expenditure

	Staff Costs £	Premises £	Other £	2023 Total £	2022 Total £
<i>Expenditure on raising funds:</i>					
Direct costs	-	-	-	-	2,844
Allocated support costs	-	-	-	-	-
<i>Academy Trust's educational operations:</i>					
Direct costs	3,993,537	292,668	514,290	4,800,495	5,647,735
Allocated support costs	1,543,908	1,240,123	453,536	3,237,567	2,232,148
<b>Total</b>	<b>5,537,445</b>	<b>1,532,791</b>	<b>967,826</b>	<b>8,038,062</b>	<b>7,882,727</b>

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 6. Expenditure (continued)

Net expenditure for the period includes:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	24,096	19,265
Depreciation	332,568	365,879
Net interest on defined benefit pension liability		-
Fees payable to auditor for:		
-audit	12,150	12,500
-other services	2,400	2,205

#### 7. Charitable Activities

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Direct costs – educational operations	4,800,495	5,647,735
Support costs – educational operations	3,237,567	2,232,148
	<b>8,038,062</b>	<b>7,879,883</b>

#### Analysis of support costs

	<b>2023</b>	<b>2022</b>
	<b>Educational Operations</b>	<b>Educational Operations</b>
	<b>£</b>	<b>£</b>
Support staff costs	1,543,908	846,445
Technology costs	77,181	-
Premises costs	1,240,123	1,004,176
Other support costs	337,340	316,424
Governance costs	39,015	65,103
<b>Total support costs</b>	<b>3,237,567</b>	<b>2,232,148</b>

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 8. Staff

##### *a. Staff costs*

Staff costs during the period were:

	2023	2022
	£	£
Wages and salaries	4,014,868	3,878,322
Social security costs	401,621	391,432
Pension costs	838,253	1,132,483
	<b>5,254,742</b>	<b>5,402,237</b>
Agency staff costs	240,849	125,354
Staff restructuring costs	41,854	-
<b>Total staff costs</b>	<b>5,537,445</b>	<b>5,527,591</b>

Staff restructuring costs comprise:

Redundancy payments	4,210	-
Severance payments	37,644	-
	<b>41,854</b>	<b>-</b>

##### *b. Severance payments*

The academy trust paid 3 severance payment in the year, disclosed in the following bands:

0 - £25,000	3
£25,001 - £50,000	0
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000 +	0

##### *c. Non statutory/non-contractual staff severance payments*

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £37,644 (2022: £0). Individually, the payments were: £16,838, £12,741, and £8,065.

##### *d. Staff numbers*

The average number of persons employed by the Academy Trust during the period was:

	2023	2022
Teachers	65	66
Administration and support	55	54
Management	7	7
	<b>127</b>	<b>127</b>



## Notes to the accounts

### For the Year Ended 31 August 2023

#### 8. Staff (continued)

##### *e. Higher paid staff*

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

	2023	2022
	No	No
£60,001 to £70,000 p.a.	4	5
£70,001 to £80,000 p.a.	1	-
£110,001 to £120,000 p.a.	-	1
£120,001 to £130,000 p.a.	1	-

##### **f. Key management personnel**

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £689,600 (2022: £551,115).

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 9. Related party transactions – Trustees’ remuneration and expenses

The Headteacher and other staff Trustees only received remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses from the academy in respect of their role as Trustees. The value of Trustees’ remuneration during the period fell within the following bands:

R Smith (Headteacher and Trustee)

Remuneration £120,000-£125,000 (2022: £115,000-£120,000)

Employer’s pension contributions £25,000-£30,000 (2022: £25,000-£30,000)

P Highfield (Staff Trustee)

Remuneration £25,000-£30,000 (2022: £25,000-£30,000)

Employer’s pension contributions £5,000-£10,000 (2022: £5,000-£10,000)

R Harris (Staff Trustee) (Resigned 15 December 2022)

Remuneration £10,000-£15,000 (2022: £25,000-£30,000)

Employer’s pension contributions £0-£5,000 (2022: £0-£5,000)

J Davies (Staff Trustee) (appointed 27 June 2023)

Remuneration £10,000-£15,000 (2022: £0)

Employer’s pension contributions £0-£5,000 (2022: £0)

During the year ended 31 August 2023 no travel and subsistence expenses were reimbursed or paid directly to the trustees (2022: £0).

#### 10. Trustees and Officers’ Insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and forms part of a commercial combined policy. Because the policy combines a number of different insurances the cost for the Trustees’ and Officers’ liability cover is not separately identifiable and is included in the total insurance cost.

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 11. Tangible fixed assets

	Long-term leasehold property	Furniture and equipment	Computer equipment	Total
Cost or valuation	£	£	£	£
At 1 September 2022	16,432,918	109,260	871,417	17,413,595
Additions	-	8,492	224,858	233,350
Disposals	-	-	-	-
<b>At 31 August 2023</b>	<b>16,432,918</b>	<b>117,752</b>	<b>1,096,275</b>	<b>17,646,945</b>
<b>Depreciation</b>				
At 1 September 2022	2,729,102	53,221	810,221	3,592,544
Charge for period	292,668	9,739	30,161	332,568
Eliminated in respect of disposals	-	-	-	-
<b>At 31 August 2023</b>	<b>3,021,770</b>	<b>62,960</b>	<b>840,382</b>	<b>3,925,112</b>
Net book value at 31 August 2022	13,703,816	56,039	61,196	13,821,051
<b>Net book value at 31 August 2023</b>	<b>13,411,148</b>	<b>54,792</b>	<b>255,893</b>	<b>13,721,833</b>

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 12. Debtors

Amounts falling due within one year:	2023	2022
	£	£
Trade debtors	6,891	1,483
Tax recoverable	27,855	30,965
Prepayments and accrued income	133,539	61,007
	<b>168,285</b>	<b>93,455</b>

#### 13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	113,432
Other taxation and social security	183,152	200,356
Other creditors	-	391
Accruals and deferred income	323,980	146,156
	<b>507,132</b>	<b>460,335</b>

	2023	2022
	£	£
Deferred income at 31 August 2022	6,000	5,000
Released from previous years	(6,000)	(5,000)
Resources deferred in year	20,867	6,000
<b>Deferred income at 31 August 2023</b>	<b>20,867</b>	<b>6,000</b>

At the balance sheet date the Academy Trust was holding the following funds received in advance:

	2023	2022
	£	£
HEPPSY	-	6,000
Devolved capital formula grant	20,867	-
	<b>20,867</b>	<b>6,000</b>

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 14. Funds

	Balance at 1 September 2022	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2023
	£	£	£	£	£
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	1,864,521	7,079,508	(6,199,116)	(194,223)	2,550,690
Special educational needs	-	112,000	(112,000)	-	-
Pupil premium	-	720,745	(720,745)	-	-
Other DfE/ESFA grants	-	644,110	(644,110)	-	-
Other government grants	-	1,000	(1,000)	-	-
Other income	-	-	-	-	-
Pension Reserve	(582,000)	-	(10,000)	933,000	341,000
	<b>1,282,521</b>	<b>8,557,363</b>	<b>(7,686,971)</b>	<b>738,777</b>	<b>2,891,690</b>
<b>Restricted Fixed Asset Funds</b>					
Restricted fixed asset funds	13,821,051	39,127	(332,568)	194,223	13,721,833
	<b>13,821,051</b>	<b>39,127</b>	<b>(332,568)</b>	<b>194,223</b>	<b>13,721,833</b>
<b>Total Restricted Funds</b>	<b>15,103,572</b>	<b>8,596,490</b>	<b>(8,019,539)</b>	<b>933,000</b>	<b>16,613,523</b>
<b>Total Unrestricted Funds</b>	<b>372,265</b>	<b>25,033</b>	<b>(18,523)</b>	<b>-</b>	<b>378,775</b>
<b>Total Funds</b>	<b>15,475,837</b>	<b>8,621,523</b>	<b>(8,038,062)</b>	<b>933,000</b>	<b>16,992,298</b>

The Academy Trust is not subject to GAG carried forward limits.

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

Restricted general funds – includes all income with specified criteria attached to its use and the corresponding expenditure in relation to this income.

Restricted fixed asset funds – includes all income and expenditure related to the purchase of fixed assets.

Unrestricted funds – includes all other income and expenditure which has no specific criteria attached to its use.

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 14. Funds (continued)

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

	Balance at 1 September 2021	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2022
	£	£	£	£	£
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	1,288,117	6,715,670	(6,122,294)	(16,972)	1,864,521
Special educational needs	-	57,000	(57,000)	-	-
Pupil premium	-	557,395	(557,395)	-	-
Other DfE/ESFA grants	-	111,438	(111,438)	-	-
Other government grants	-	124,476	(124,476)	-	-
Other income	-	-	-	-	-
Pension Reserve	(4,342,000)	-	(363,000)	4,123,000	(582,000)
	<b>(3,053,883)</b>	<b>7,565,979</b>	<b>(7,335,603)</b>	<b>4,106,028</b>	<b>1,282,521</b>
<b>Restricted Fixed Asset Funds</b>					
Restricted fixed asset funds	14,112,105	57,858	(365,884)	16,972	13,821,051
	<b>14,112,105</b>	<b>57,858</b>	<b>(365,884)</b>	<b>16,972</b>	<b>13,821,051</b>
<b>Total Restricted Funds</b>	<b>11,058,222</b>	<b>7,623,837</b>	<b>(7,701,487)</b>	<b>4,123,000</b>	<b>15,103,572</b>
<b>Total Unrestricted Funds</b>	<b>367,973</b>	<b>185,532</b>	<b>(181,240)</b>	<b>-</b>	<b>372,265</b>
<b>Total Funds</b>	<b>11,426,195</b>	<b>7,809,369</b>	<b>(7,882,727)</b>	<b>4,123,000</b>	<b>15,475,837</b>

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 15. Analysis of Net Assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	13,721,833	<b>13,721,833</b>
Current assets	378,775	3,057,822	-	<b>3,436,597</b>
Current liabilities	-	(507,132)	-	<b>(507,132)</b>
Non-current liabilities	-	-	-	-
Pension scheme liabilities	-	341,000	-	<b>341,000</b>
<b>Total net assets</b>	<b>378,775</b>	<b>2,891,690</b>	<b>13,721,833</b>	<b>16,992,298</b>

Comparative information in respect of the previous period as at 31 August 2022 is as follows:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	13,821,051	<b>13,821,051</b>
Current assets	372,265	2,324,856	-	<b>2,697,121</b>
Current liabilities	-	(460,335)	-	<b>(460,335)</b>
Non-current liabilities	-	-	-	-
Pension scheme liabilities	-	(582,000)	-	<b>(582,000)</b>
<b>Total net assets</b>	<b>372,265</b>	<b>1,282,521</b>	<b>13,821,051</b>	<b>15,475,837</b>

#### 16. Financial commitments under PFI arrangements

At 31 August 2023, the total of the Academy's future minimum payments under other contractual commitments was:

	2023	2022
	£	£
Amount due within one year	1,665,306	1,436,354
Amounts due between one and five years	2,733,131	4,572,814
Amounts due after five years	-	-
	<b>4,398,437</b>	<b>6,009,168</b>

The building is subject to a PFI contract between the Academy and local authority which covers the facilities management costs including: caretaking, cleaning, maintenance & repairs, water & sewerage, grounds maintenance and related insurances. The same agreement also includes energy costs which are charged by the local authority to the Academy. The Academy has a commitment to pay annual costs under the PFI contract which expires in 2026.

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 17. Long-term commitments, including operating leases

##### Operating leases

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

	2023	2022
	£	£
Amounts due within one year	15,485	15,764
Amounts due between one and five years	22,574	21,136
Amounts due after five years	-	-
	<b>38,059</b>	<b>36,900</b>

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

	2023	2022
	£	£
Net income / (expenditure) for the period	583,461	(73,358)
Adjusted for:		
Depreciation	332,568	365,879
Capital grants from DfE and other capital grants	(39,127)	(57,858)
Interest paid	-	-
Interest receivable	(326)	(247)
Defined benefit scheme cost less contributions payable	(14,000)	287,000
Defined pension scheme finance cost	24,000	76,000
(Increase) / decrease in debtors	(74,830)	69,669
Increase / (decrease) in creditors	46,797	151,607
<b>Net cash provided by operating activities</b>	<b>858,543</b>	<b>818,692</b>

#### 19. Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Interest paid	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>-</b>



## Notes to the accounts

### For the Year Ended 31 August 2023

#### 20. Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(233,350)	(93,337)
Capital grants from DfE/ESFA	39,127	57,858
Interest received	326	247
<b>Net cash provided by / (used in) investing activities</b>	<b>(193,897)</b>	<b>(35,232)</b>

#### 21. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	3,268,312	2,603,666
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>3,268,312</b>	<b>2,603,666</b>

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

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash	2,603,666	664,646	3,268,312
Cash equivalents	-	-	-
	<b>2,603,666</b>	<b>664,646</b>	<b>3,268,312</b>
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
<b>Total</b>	<b>2,603,666</b>	<b>664,646</b>	<b>3,268,312</b>

#### 23. Members liability

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

## **Notes to the accounts**

### **For the Year Ended 31 August 2023**

#### **24. Pension and similar obligations**

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

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

Contributions amounting to £91,357 were payable to the schemes at 31 August 2023 (2022: £0) and are included within creditors.

#### **Teachers' Pension Scheme**

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

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

#### **Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

## Notes to the accounts

### For the Year Ended 31 August 2023

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

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £645,833 (2022 £655,535).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was 248,000 (2022 £246,000), of which employer's contributions totalled £187,000 (2022 £185,000) and employees' contributions totalled £61,000 (2022 £61,000). The agreed contribution rates for future years are 12.8% for employers and between 5.5% and 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 an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	At 31 August 2023	At 31 August 2022
	%	%
Rate of increase in salaries	3.55	4.05
Future pensions increases	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

## Notes to the accounts

### For the Year Ended 31 August 2023

#### 24. 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:

	At 31 August 2023 Years	At 31 August 2022 Years
<i>Retiring today</i>		
Males	20.6	22.6
Females	23.6	25.4
<i>Retiring in 20 years</i>		
Males	21.4	24.1
Females	25.0	27.3

#### Sensitivity Analysis

	2023 £000	2022 £000
Discount rate: + 0.1%	(109,000)	(128,000)
Discount rate: - 0.1%	109,000	128,000
Mortality assumption: 1 year increase	180,000	212,000
Mortality assumption: 1 year decrease	(180,000)	(212,000)
CPI rate: + 0.1%	102,000	117,000
CPI rate: - 0.1%	(102,000)	(117,000)

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

	2023 £	2022 £
Equities	3,334,000	3,296,000
Bonds	1,015,000	942,000
Property	435,000	424,000
Cash and other liquid assets	<u>48,000</u>	<u>46,000</u>
<b>Total fair value of assets</b>	<b><u>4,832,000</u></b>	<b><u>4,708,000</u></b>

The actual return on the scheme assets was (£57,000). (2022 (£79,000)).

## Notes to the accounts

### For the Year Ended 31 August 2023

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

##### Amount recognised in the Statement of Financial Activities

	2023	2022
	£	£
Current service cost	(173,000)	(472,000)
Interest income	204,000	80,000
Interest cost	(228,000)	(156,000)
Benefit changes, gain / (loss) on curtailment and gain / (loss) on settlement	-	-
Admin expenses	-	-
<b>Total amount recognised in the SOFA</b>	<b><u>(197,000)</u></b>	<b><u>(548,000)</u></b>

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

	2023	2022
	£	£
<b>At 1 September 2022</b>	<b>5,290,000</b>	<b>8,942,000</b>
Current service cost	173,000	472,000
Interest cost	228,000	156,000
Employee contributions	61,000	61,000
Actuarial (gain) / loss	(1,194,000)	(4,282,000)
Benefits paid	<u>(67,000)</u>	<u>(59,000)</u>
<b>At 31 August 2023</b>	<b><u>4,491,000</u></b>	<b><u>5,290,000</u></b>

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

	2023	2022
	£	£
<b>At 1 September 2022</b>	<b>4,708,000</b>	<b>4,600,000</b>
Interest income	204,000	80,000
Actuarial gain / (loss)	(261,000)	(159,000)
Employer contributions	187,000	185,000
Employee contributions	61,000	61,000
Benefits paid	<u>(67,000)</u>	<u>(59,000)</u>
<b>At 31 August 2023</b>	<b><u>4,832,000</u></b>	<b><u>4,708,000</u></b>

## **Notes to the accounts**

### **For the Year Ended 31 August 2023**

#### **25. Related Party Transactions**

Due to the nature of the Trust's operations and the composition of the Board of Trustees (being drawn from local public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the board of Trustees may have an interest. All transactions involving organisations in which a member of the board of Trustees may have an interest are conducted at arm's length in accordance with the Trust's financial regulations and normal procurement procedures.

No related party transactions occurred during the year (2022: nil)