

Company Registration Number: 07627110 (England & Wales)

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

VERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

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VERTON GRANGE SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Paul Lincoln OBE Christopher Dean Brenda Morley MBE Marion Williams Aaron Banham Brenda Morley MBE (resigned 31 August 2023) Charlotte Auger (appointed 1 September 2022) Clare Buxton, Staff Trustee (resigned 31 August 2023) David Eccles (appointed 1 September 2022, resigned 31 August 2023) Emelia O'Callaghan (resigned 6 July 2023) Graham Cadle Joanna Cook Karthik Sankaran Mary Hattley, Staff Trustee Mohan Shekar (resigned 13 September 2022) Nicola Kimber Salah El Nahas (appointed 5 November 2022) Santha Balamurugan Serwaa Barfi (appointed 5 November 2022) Simon Doubell, Chair Terrance Munduru (appointed 24 May 2023) Tia Dean (appointed 24 February 2023)
Company registered number	07627110
Company name	Overton Grange School
Principal and registered office	36 Stanley Road Sutton Surrey SM2 6TQ
Company secretary	Karen Brown
Accounting Officer	Charlotte Auger
Senior Leadership Team (SLT)	Keith Stride, Headteacher (resigned 31st August 2022) David Eccles, Deputy Headteacher (to 1st September 2022), Acting Joint Headteacher (from 1st September 2022) Charlotte Auger, Deputy Headteacher (to 1st September 2022), Acting Joint Headteacher (from 1st September 2022) and Accounting Officer Cherry Allanson, Assistant Headteacher Glenn Baldwin, Assistant Headteacher Sean O'Neill, Assistant Headteacher Lucy Keenan, Assistant Headteacher (from 1st September 2022) Charlotte Treagus, Acting Assistant Headteacher (from 1st September 2022) Karen Brown, School Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditor	MHA 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Bankers	Lloyds Bank Sutton Surrey SM1 1DT
Solicitors	Winkworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

OVERTON GRANGE SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area in Sutton. It has a pupil capacity of 1,480 and had a roll of 1225 in the school census in October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages [1 and 2].

Members' Liability

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

Trustees' Indemnities

Governors benefit from indemnity insurance to cover the liability of Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance during the year was £360.47.

Method of Recruitment and Appointment or Election of Trustees

The management of the School is the responsibility of the Governors who are elected and co-opted under the terms of the Academy deed. The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of legislation.

The Governing Body may appoint up to 16 Governors, whose term of office shall be for four years, save that this time limit shall not apply to the Headteacher who shall be treated for all purposes as ex officio Governor. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected. The Governors who were in office at 31st August 2023 and who served during the year are listed on page 1.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction procedures for new Governors will depend on their existing experience. Where necessary, induction will include training on educational, legal and financial and safeguarding matters. All new Governors will be given the opportunity of a tour of the school, have a chance to meet with staff and students and are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to fulfil their role as Governors. As there is expected to be only a small number of new Governors each year, induction will be carried out informally and will be tailored specifically to the individual. All Governors are required to have an enhanced DBS disclosure.

Organisational Structure

The School's organisational structure consists of three levels: the Members, the Governors and the Senior Leadership Team (SLT).

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The Members meet on an annual basis to receive the annual accounts, note any Governor appointments or re-appointments and review the overall operation of the School.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy, approving major items of expenditure and making senior staff appointments. There is an extensive committee structure reporting into the main Governing Body. This includes Curriculum and Student, Resources and Personnel Committees which meet in a cycle, normally three times a year. All have approved terms of reference set out in the Governing Body Standing Orders.

During the year in question, the full Governing Body met on three occasions.

The Headteacher is the School's Accounting Officer. The SLT controls the School at an executive level, implements the policies laid down by the Governors and reports back to them. Members of the SLT are responsible for developing and implementing the School's plans which seek to deliver the best possible education for its students within the agreed budget and scheme of delegation approved by the Governing Body. They are responsible for managing the day to day operation of the School, specifically staff, facilities and students. During the 22/23 academic year, the structure of the SLT was updated from 1 Head, 2 Deputy heads and 4 Assistant Heads, to 2 Acting Joint Heads, and 5 Assistant Heads.

Arrangements for setting pay and remuneration of key management personnel

All arrangements for setting pay and remuneration of key management personnel are overseen by the School's Pay and Performance Panel. The Panel reviews all recommendations for pay and remuneration for teaching staff submitted by the Headteacher following the outcome of the Performance Management Cycle. The pay and remuneration of the Headteacher is determined by the Panel based on the recommendations of Governors who carry out the Headteacher's performance management. The School's Personnel Committee reviews the staffing structure, staffing changes and approves teacher scale points annually. The Pay and Performance Panel considers recommendations for staff job evaluations.

Trade union facility time [see The Trade Union (Facility Time Publication Requirements) Regulations 2017]

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2.6
1%-50%	0
51%-99%	0
100%	0

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Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

Paid trade union activities

Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as:	0
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(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

Related Parties and other Connected Charities and Organisations

The School is a member of the Partnership of Sutton Secondary Schools, which includes autonomous converter academies and maintained schools within the London Borough of Sutton. The school and the Partnership work together for the benefit of all their students and other young people of Sutton and surrounding areas. They work collectively on matters of shared interest and co-operate with the Local Authority and local primary schools, secondary schools and special schools. After previously working in partnership with the University of Brighton Academies Trust in 2018/19, the school is currently working in partnership with the Folio Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Overton Grange School Vision: We want Overton Grange School to be a safe, challenging and happy community which prepares learners of today for the demands and opportunities of tomorrow.

Objectives, Strategies and Activities

Aims and Objectives: In partnership with parents and the community, Overton Grange School aims to provide opportunities for its students that enable them to play an active role in the twenty-first century. As members of a co-educational comprehensive school, students have full access to and experience of the curriculum regardless of race, class, gender, physical ability and religious belief. The school promotes a sense of self-esteem, responsibility and tolerance in young people. It values and challenges the individual so that they achieve the highest levels of attainment whatever their starting point.

Overton Grange School places great emphasis on high academic and vocational standards and has at its heart the development of the whole person. Expectations are high and the achievement of the individual is celebrated. Overton Grange School provides a supportive atmosphere based on self-discipline, mutual respect, co-operation and understanding. Students are encouraged to take responsibility both for their own learning and for the environment in which they live.

For the year ended 31 August 2023, our key priorities were:

1. To improve attainment and attendance for all groups and ensure all students make good progress in each key stage with a focus on vulnerable groups, (SEND, LAC, EAL, PP) boys and the More Able students
2. To put in place the necessary interventions required to help students to both catch up academically and achieve a sense of well-being following the two school closures.

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3. To improve further the quality of teaching and learning in all key stages for all students through a continued focus on; ensuring the recruitment and retention of good quality staff, the teaching of boys , and developing differentiation.
4. Strategically plan and manage resources to ensure a sustainable budget and optimise the use of school facilities, teaching and support staff. To maintain the school building to as high a standard as possible.

Public Benefit

The Governors of the School have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Overton Grange School aims to be an outstanding and inclusive school for the local community, specifically the 11-19 year olds who attend the School but also the wider community including local primary schools and the public through the letting of its premises. The priority is a high quality education for its students in a safe and caring community.

STRATEGIC REPORT

Achievements and Performance

Key Performance Indicators

This school continues to be 'Good'. In April 2019 the school was again rated 'Good' on inspection from Ofsted, which reported further progress from the previous full inspection rating of 'Good' along with a wide range of strengths including parental satisfaction, teaching, student behaviour and safety, safeguarding, governance and school leadership, the sixth form, the quality of relationships in the school, pastoral care and guidance and extra-curricular provision.

In addition, the Ofsted report stated that 'safeguarding arrangements are robust and fit for purpose' and 'Governors are committed to providing support and challenge'.

2022/23 saw exam grade boundaries return to the same levels as 2019, with no additional support or guidance. We continued to make use of the National Tutoring Programme, running revision session in both the February and May half terms for Year 11. We were also able to run small group support for Year 11 in Maths, and for Year 7 in English.

As ever, only a handful of students are currently identified as NEET.

We are extremely pleased with the A level/Level 3 BTec results this year. These were the first external exams this cohort had ever sat, which makes their outcomes all the more commendable.

For Summer 2023 our average A level grade is a C (same as 2019) with an average score of 30.63 (28.52 in 2019). Our average BTec grade was a Distinction*- (Merit+). The 2023 data is derived from SIMS.net as the DfE website 'Tables checking' is not available yet for 2022. School data analyses this as follows:-

A* - A	= 18.9%	(2019 - 13.7%)
A* - B	= 39.7%	(2019 - 32.6%)
A* - C	= 71.3%	(2019 - 64.3%)
A* - E	= 97.7%	(2019 - 96.9%)

All students who wanted to go onto Higher Education did so.

Our GCSE results are disappointing if not wholly unexpected. Despite many different interventions being put in place, motivation was an issue for this year group and several students were focused on getting only what was required for a college course. We have had some successful marking reviews that have raised our headline figures a bit closer to those of 2019.

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9 – 7	= 16%	(2019 - 19%)
9 – 5	= 50%	(2019 - 52%)
9 – 4	= 67%	(2019 - 70%)
9 – 1	= 99%	(2019 – 98%)

Of the thirty-eight Pupil Premium students entered for exams, one student gained three or more 9-7 grades, and ten achieved at least one 9-7 grade. Eighteen students gained five or more level 2 qualifications (9-4 grades). Twelve of these students gained nine or more grades above a 4. Thirty-seven out of thirty-eight PP students entered for exams gained five or more 9-1 grades or equivalent.

Extra-curricular activities increased last year, with more trips running. We continued to work with Enthuse on our STEM partnership and also had a record number of House events. Students could benefit from experiences outside the classroom, including cross country, model united nations and table tennis.

Financial Performance Indicators

Number of students on roll (31st August)

2023	1238
2022	1216
2021	1205
2020	1212
2019	1199
2018	1246
2017	1261
2016	1294
2015	1252
2014	1236
2013	1265
2012	1283
2011	1265
2010	1293
2009	1261

Staff turnover	New Staff	% of total staff
2023	15	11%
2022	11	7.8%
2021	8	5.8
2020	8	5.8
2019	5	3.8
2018	25	18.6
2017	15	11.0
2016	16	10.0
2015	11	13.7
2014	20	13.1
2013	12	6.8
2012	12	6.7
2011	11	6.1
2010	7	3.9

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Going Concern

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

FINANCIAL REVIEW

The accounting period runs from 1 September 2022 to 31 August 2023. The majority of the Academies income

Reserves Policy

The deficit on the pension reserve relates to the support staff, where, unlike teachers' pension scheme, separate assets are held to fund future liabilities as discussed in note 19.

At 31 August 2023 the total funds comprised:

Unrestricted	£717,845
Restricted:	
Fixed asset funds	23,199,877
Pension reserve	(£612,000)
Other	£1,967,680
	<hr/>
	£25,273,402
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Investment Policy

During the year the School held all of its funds in an interest bearing account at a major UK clearing bank and with A1, P1 short-term credit rating. There are no plans to generate a higher return on any future cash balances unless this can be achieved without increasing counterparty credit risk.

Principal Risks and Uncertainties

The School practices, through its Governing Body and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the full Governing Body with proposed mitigating actions and they continue to be actively reported until the risk is adequately mitigated.

The Governing Body accepts managing risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risk to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by the SLT.

The principal risks facing the School are:

- Reputational risk – mitigated by maintaining good relations with local stakeholders, improving standards in learning and behaviour and providing a broad-based and relevant curriculum.
- Performance risk – mitigated by monitoring each student's progress at each Key Stage and providing additional resources as necessary
- Financial risk – the principal risks here are a reduction in student numbers, reductions in central government funding, unbudgeted increases in teaching or support staff costs or unbudgeted major capital repairs. The risks here are mitigated by careful budget planning and monitoring and by holding sufficient reserves to cover challenging financial circumstances.
- Personnel risks – mitigated by ensuring that the school has correct recruitment and performance management procedures and that all staff are supported, motivated and valued.
- Unfunded additional duties placed on schools
- Global pandemic – poses the risk of further lockdown periods being imposed on the school. The risks are mitigated through investment in time and resources to facilitate planning across all departments to be ready and able to offer remote learning to all impacted students should the need arise.
- Impact of the previous lockdown on students and staff.

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TRUSTEES' REPORT
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FUNDRAISING

The School is funded by public money to support the basic needs of providing education facilities. In order to add to the enrichment of our students' educational experience, the school will attempt to raise additional monies to ensure this additional work is sustainable.

Each opportunity to raise money for the school will be considered on an individual basis, taking account of such factors as: the possible benefit, the risks either financially or to the school's reputation, the costs likely to be incurred in raising the funds.

Fundraising activities are organised directly through the school's personnel. Fundraising for the benefit of our students will be undertaken through:

- The letting of school facilities to both local community and commercial groups. Costs for such activities will be met by ensuring that fees charged are sufficient to make the event commercially viable for the school.
- The collection of a voluntary school fund donation from parents, costs of collection being minimal as the school's existing on line payment system can be used.

The school has a complaints policy to enable it to deal with a complaint regarding fundraising activities, however no such complaints have been received during the year.

PLANS FOR FUTURE PERIODS

We have reviewed the school development plan to make it a more focused and strategic document. We have three main areas of focus for the coming academic year:

1. to improve academic outcomes for all students, particularly boys, those with high prior attainment, and disadvantaged students;
2. to improve the consistent and effective implementation of the school's Behaviour Policy through engagement with the Behaviour Hub;
3. to meet aspirational targets for student progress and attendance.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no assets subject to custodian arrangements except for the ESFA 16-19 Bursary Funds.

AUDITOR

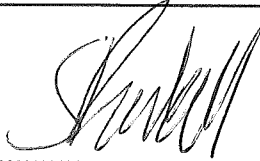
In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on06/12/2023 and signed on the board's behalf by:

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023



.....
Simon Doubell
Chair of Governors

06.12.23 2023

OVERTON GRANGE ACADEMY
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

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

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 Overton Grange School 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** was formally due to meet 3 times during the year. Meetings were held remotely with papers circulated in advance, due to the Coronavirus pandemic. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Simon Doubell Chair	3	3
Charlotte Auger, Acting Joint Headteacher and Accounting Officer (from 01.09.22)	3	3
Sentha Balamurugan	2	3
Serwaa Barfi (from 05.11.22)	1	2
Clare Buxton (staff governor)	3	3
Graham Cadle	2	3
Joanna Cook	2	3
Tia Dean (staff governor from 24.02.23)	2	2
David Eccles Acting Joint Headteacher (from 01.09.22 to 31.08.23)	3	3
Saladin El Nahas (from 05.11.22)	0	2
Mary Hattley (staff governor)	2	3
Nicola Kimber	2	3
Brenda Morley MBE, (to 31.08.23)	3	3
Terrance Munduru (from 24.05.23)	0	1
Emelia O'Callaghan	2	3
Karthik Sankaran	1	3
Mohan Shekar (to 13.09.22)	0	0

The Governors continue to monitor their governance arrangements and consider these have operated effectively in the period under review.

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

The **Resources Committee** is a sub-committee of the main board of trustees. Its purpose is to provide financial oversight for the School. This will include consideration of the audit process, the annual financial statements and ongoing reviews. During the year, Nicola Kimber, a new parent governor, joined the sub-committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Brenda Morley MBE, Chair	3	3
Charlotte Auger, Joint Acting Headteacher and Accounting Officer (from 01.09.22)	3	3
Sentha Balamurugan	1	1
Graham Cadle	3	3
Simon Doubell	3	3
David Eccles Joint Acting Headteacher (01.09.22 to 31.08.23)	3	3
Mary Hattley (staff governor)	3	3
Nicola Kimber (from 02.12.22)	1	3
Emelia O'Callaghan	2	3

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the Academy Trust 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:

- Using a tender process to appoint a new catering contractor from June 2023, with investment in new biometric software for the school canteen service
- Investing in replacement of emergency lighting around the school
- Investing in replacement classroom IT equipment, pc's and smartboards, to improve efficient working for staff and students. Ensuring the school finance policy was followed in obtaining quotations for services prior to appointing a supplier.
- Ensuring staffing structures are viewed at any natural opportunities, prior to replacements being recruited to vacant posts.
- Embarking on a programme to review longer term contracts as they require renewal
- Enhancing the condition of the school building, by commencing with replacement safety flooring work.
- Enhance safeguarding with a new electronic visitor ID system

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Centre for Education Management, a company independent of our external auditors, to perform the additional checks required for Internal Scrutiny.

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

- testing of payroll & HR systems
- testing of purchase systems
- testing of control accounts and bank reconciliations
- testing of monthly closedown processes
- checks on Income received

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FOR THE YEAR ENDED 31 AUGUST 2023

On a termly basis, report is made to the board of trustees, through the Audit function of the Resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.. No significant issues were reported during the year.

REVIEW OF EFFECTIVENESS

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

- the work of the external auditor
- the work of the Internal Scrutiny role
- the financial management and governance self-assessment process
- 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 Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 06.12.23.....2023 and signed on its behalf by:



.....
Simon Doubell
Chair of Governors



.....
Charlotte Auger
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Overton Grange School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

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 Academies Financial 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.



.....
Charlotte Auger
Accounting Officer

Date: 6th December 2023.

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

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

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

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

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



.....

Simon Doubell

Chair

Date: 06.12.23

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OVERTON GRANGE SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OVERTON GRANGE SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OVERTON GRANGE SCHOOL (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

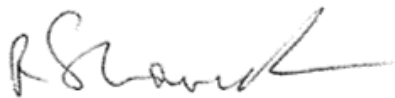
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OVERTON GRANGE SCHOOL (CONTINUED)**

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

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

Use of our report

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



Rakesh Shaunak FCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 20/12/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313).

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OVERTON GRANGE SCHOOL 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 Overton Grange School during the year 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 Overton Grange School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Overton Grange School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Overton Grange School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Overton Grange School's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

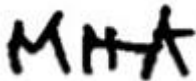
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OVERTON GRANGE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Reporting Accountant
MHA
Statutory Auditor
London, United Kingdom

Date: 20/12/2023

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	4	14,064	3,536	96,275	113,875	325,867
Other trading activities	6	117,382	62,151	-	179,533	157,380
Investments	7	12,860	-	-	12,860	467
Charitable activities		100,162	8,934,724	-	9,034,886	8,193,475
Total income		244,468	9,000,411	96,275	9,341,154	8,677,189
Expenditure on:						
Raising funds	8	-	3,536	-	3,536	5,518
Charitable activities	9,10	21,064	8,400,860	658,432	9,080,356	8,993,940
Total expenditure		21,064	8,404,396	658,432	9,083,892	8,999,458
Net income/(expenditure)		223,404	596,015	(562,157)	257,262	(322,269)
Transfers between funds	19	-	(184,719)	184,719	-	-
Net movement in funds before other recognised gains		223,404	411,296	(377,438)	257,262	(322,269)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	1,714,000	-	1,714,000	3,358,000
Net movement in funds		223,404	2,125,296	(377,438)	1,971,262	3,035,731
Reconciliation of funds:						
Total funds brought forward		557,562	(832,737)	23,577,315	23,302,140	20,266,409
Net movement in funds		223,404	2,125,296	(377,438)	1,971,262	3,035,731
Total funds carried forward		780,966	1,292,559	23,199,877	25,273,402	23,302,140

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 59 form part of these financial statements.

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07627110


BALANCE SHEET
AS AT 31 AUGUST 2023

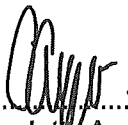
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	23,199,877	23,577,315
		<u>23,199,877</u>	<u>23,577,315</u>
Current assets			
Stocks	16	11,564	16,778
Debtors	17	106,128	261,509
Cash at bank and in hand	23	3,417,348	2,663,326
		<u>3,535,040</u>	<u>2,941,613</u>
Creditors: amounts falling due within one year	18	(849,515)	(1,059,788)
Net current assets		<u>2,685,525</u>	<u>1,881,825</u>
Total assets less current liabilities		<u>25,885,402</u>	<u>25,459,140</u>
Net assets excluding pension liability		<u>25,885,402</u>	<u>25,459,140</u>
Defined benefit pension scheme liability	25	(612,000)	(2,157,000)
Total net assets		<u><u>25,273,402</u></u>	<u><u>23,302,140</u></u>
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset funds	19	23,199,877	23,577,315
Restricted general funds	19	1,904,559	1,324,263
		<u>25,104,436</u>	<u>24,901,578</u>
Restricted funds excluding pension asset	19	25,104,436	24,901,578
Restricted general funds - pension reserve	19	(612,000)	(2,157,000)
Total restricted funds	19	<u>24,492,436</u>	<u>22,744,578</u>
Unrestricted funds	19	<u>780,966</u>	<u>557,562</u>
Total funds		<u><u>25,273,402</u></u>	<u><u>23,302,140</u></u>

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07627110

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 23 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Simon Doubell
Chair
Date: 06.12.23


.....
Charlotte Auger
Accounting Officer

The notes on pages 28 to 59 form part of these financial statements.

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	761,415	671,868
Cash flows from investing activities	22	(7,393)	242,766
Change in cash and cash equivalents in the year		754,022	914,634
Cash and cash equivalents at the beginning of the year		2,663,326	1,748,692
Cash and cash equivalents at the end of the year	23, 24	<u>3,417,348</u>	<u>2,663,326</u>

The notes on pages 28 to 59 form part of these financial statements.

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

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

OVERTON GRANGE SCHOOL
(A Company Limited by Guarantee)

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

1. General information

Overton Grange School is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation is detailed on page 1.

The nature of the Academy Trust's operations and principal activity are detailed in the Governors' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

The financial statements are prepared in Pound Sterling which is the functional currency of the Academy Trust and rounded to the nearest Pound Sterling.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

2. Accounting policies (continued)

2.6 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.

Investment property rented to other group entities and accounted for under the cost model is stated at historic cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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:

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 3 years straight line

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

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 18. 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.13 Pensions

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

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

2.14 Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the accounting period then an amount will be included as Amounts due to the ESFA, within Creditors: Amounts falling due within one year.

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

2. Accounting policies (continued)

2.15 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

3. 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Trustees consider there to be no critical areas of judgement that effect the amounts recognised in these financial statements.

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

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	14,064	3,536	-	17,600
Capital grants	-	-	91,275	91,275
Local Authority capital grants	-	-	5,000	5,000
	<u>14,064</u>	<u>3,536</u>	<u>96,275</u>	<u>113,875</u>
	<u>14,064</u>	<u>3,536</u>	<u>96,275</u>	<u>113,875</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted general funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	15,985	5,759	-	21,744
Capital grants	-	-	105,204	105,204
Local Authority capital grants	-	-	198,919	198,919
	<u>15,985</u>	<u>5,759</u>	<u>304,123</u>	<u>325,867</u>
	<u>15,985</u>	<u>5,759</u>	<u>304,123</u>	<u>325,867</u>

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

5. Charitable activities - Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,842,011	7,842,011
Other DfE/ESFA grants			
Pupil Premium	-	295,590	295,590
Rates relief	-	30,590	30,590
Others	-	383,902	383,902
	-	8,552,093	8,552,093
Other Government grants			
Local Authority revenue grants	-	99,811	99,811
	-	99,811	99,811
Other income from the Academy Trust's educational operations	100,162	132,836	232,998
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	149,984	149,984
	100,162	8,934,724	9,034,886

The Academy Trust received £149,984 (2022 - £41,003) of funding for Catch-up Premium and costs incurred in respect of this funding totalled £149,984 (2022 - £41,003), with no amounts unspent at the year end (2022 - no amounts).

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

5. Charitable activities - Funding for the Academy Trust's educational operations (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted general funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,317,819	7,317,819
Other DfE/ESFA grants			
Pupil Premium	-	293,561	293,561
Rates relief	-	61,180	61,180
Others	-	194,253	194,253
	-	7,866,813	7,866,813
Other Government grants			
Local Authority revenue grants	-	177,500	177,500
	-	177,500	177,500
Other income from the Academy Trust's educational operations	25,000	83,159	108,159
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	41,003	41,003
	25,000	8,168,475	8,193,475

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

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Lettings and other miscellaneous income	100,235	-	100,235
Receipts from insurance claims	-	62,151	62,151
Trade sales	17,147	-	17,147
	<u>117,382</u>	<u>62,151</u>	<u>179,533</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted general funds 2022 £</i>	<i>Total funds 2022 £</i>
Lettings and other miscellaneous income	84,041	-	84,041
Receipts from insurance claims	-	52,952	52,952
Trade sales	20,387	-	20,387
	<u>104,428</u>	<u>52,952</u>	<u>157,380</u>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	12,860	12,860
	<u>12,860</u>	<u>12,860</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	467	467
	<u>467</u>	<u>467</u>

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

8. Total expenditure

	Staff costs 2023 £	Premises costs 2023 £	Other costs 2023 £	Total 2023 £
Expenditure on raising funds:				
Support costs	-	-	3,536	3,536
Educational operations:				
Direct costs	5,860,889	-	463,750	6,324,639
Support costs	1,100,604	814,258	840,855	2,755,717
	<u>6,961,493</u>	<u>814,258</u>	<u>1,308,141</u>	<u>9,083,892</u>

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £
Expenditure on raising funds:				
Support costs	-	-	5,518	5,518
Educational operations:				
Direct costs	5,655,900	-	440,481	6,096,381
Support costs	1,206,175	787,554	903,830	2,897,559
	<u>6,862,075</u>	<u>787,554</u>	<u>1,349,829</u>	<u>8,999,458</u>

Analysis of raising funds support costs

	2023 £	2022 £
Other costs	3,536	5,518
	<u>3,536</u>	<u>5,518</u>

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

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational operations	21,064	9,059,292	9,080,356
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Educational operations	23,991	8,969,949	8,993,940

10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	6,324,639	2,755,717	9,080,356
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	6,096,381	2,897,559	8,993,940

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

10. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Defined benefit pension scheme finance cost	93,000	87,000
Staff costs	959,629	1,119,175
Depreciation	493,966	492,561
Technology costs	98,067	100,354
Premises costs	738,909	787,554
Other costs	345,542	290,868
Governance costs	23,535	14,326
Legal costs	3,069	5,721
	<u>2,755,717</u>	<u>2,897,559</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets	493,966	492,561
Fees paid to auditor for:		
- Audit of the financial statements	13,200	12,000
- Other services	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

OVERTON GRANGE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	4,996,203	4,827,885
Social security costs	524,169	502,354
Pension costs	1,210,914	1,389,834
	<u>6,731,286</u>	<u>6,720,073</u>
Agency staff costs	137,207	55,002
Defined benefit pension scheme finance cost	93,000	87,000
	<u><u>6,961,493</u></u>	<u><u>6,862,075</u></u>

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	74	75
Management	7	7
Administration and support	47	47
	<u>128</u>	<u>129</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	9	6
In the band £70,001 - £80,000	1	2
In the band £90,001 - £100,000	2	1

The above employees participated in both the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31 August 2023, pension contributions for these staff members amounted to £191,959 (2022 - £146,764).

d. Key Management Personnel

The 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 £773,606 (2022 - £834,716). The Academy Trust considered 8 (2022 - 8) members of staff to be Key Management Personnel.

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

13. Trustees' remuneration and expenses

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

		2023 £	2022 £
Charlotte Auger, Acting Headteacher and Accounting Officer	Remuneration	80,000 -	
		85,000	
	Pension contributions paid	15,000 - 20,000	
Claire Buxton, Staff Governor	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mary Hattley, Staff Governor	Remuneration	25,000 -	25,000 -
		30,000	30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Tia Dean (appointed 24 February 2023)	Remuneration	35,000 -	
		40,000	
	Pension contributions paid	5,000 - 10,000	
David Eccles (resigned 31 August 2023)	Remuneration	85,000 -	
		90,000	
	Pension contributions paid	20,000 - 25,000	
Keith Stride, Headteacher and Accounting Officer (resigned 31 August 2022)	Remuneration		95,000 -
			100,000
	Pension contributions paid		20,000 - 25,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. 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 business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £354 (2022 - £360). The cost of this insurance is included in the total insurance cost.

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

15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	27,595,380	383,576	344,908	19,449	28,343,313
Additions	-	70,395	46,133	-	116,528
At 31 August 2023	<u>27,595,380</u>	<u>453,971</u>	<u>391,041</u>	<u>19,449</u>	<u>28,459,841</u>
Depreciation					
At 1 September 2022	4,262,105	181,705	302,739	19,449	4,765,998
Charge for the year	415,663	39,023	39,280	-	493,966
At 31 August 2023	<u>4,677,768</u>	<u>220,728</u>	<u>342,019</u>	<u>19,449</u>	<u>5,259,964</u>
Net book value					
At 31 August 2023	<u><u>22,917,612</u></u>	<u><u>233,243</u></u>	<u><u>49,022</u></u>	<u><u>-</u></u>	<u><u>23,199,877</u></u>
At 31 August 2022	<u><u>23,333,275</u></u>	<u><u>201,871</u></u>	<u><u>42,169</u></u>	<u><u>-</u></u>	<u><u>23,577,315</u></u>

16. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u><u>11,564</u></u>	<u><u>16,778</u></u>

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

17. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	1,340	1,694
Other debtors	10,382	49,572
Prepayments and accrued income	94,406	210,243
	<u>106,128</u>	<u>261,509</u>

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	125,743	323,386
Other taxation and social security	127,278	130,912
Other creditors	106,556	-
Accruals and deferred income	489,938	605,490
	<u>849,515</u>	<u>1,059,788</u>

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September	308,516	261,675
Resources deferred during the year	157,908	308,516
Amounts released from previous periods	(308,516)	(261,675)
Deferred income at 31 August	<u>157,908</u>	<u>308,516</u>

At the Balance Sheet date, the Academy Trust was holding funds received in advance for:

- Rates relief
- Sensory room income
- School trips
- Lettings income
- Jack Petchey awards

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted general funds	557,562	244,468	(21,064)	-	-	780,966
Restricted general funds						
General Annual Grant (GAG)	1,324,263	7,842,011	(7,076,996)	(184,719)	-	1,904,559
Pupil Premium	-	295,590	(295,590)	-	-	-
Other DfE / ESFA revenue grants	-	414,492	(414,492)	-	-	-
Local Authority revenue grants	-	99,811	(99,811)	-	-	-
Exceptional government funding	-	149,984	(149,984)	-	-	-
Other Educational income	-	132,836	(132,836)	-	-	-
Other activities	-	65,687	(65,687)	-	-	-
Pension reserve	(2,157,000)	-	(169,000)	-	1,714,000	(612,000)
	(832,737)	9,000,411	(8,404,396)	(184,719)	1,714,000	1,292,559
Restricted fixed asset funds						
NBV of fixed assets	23,577,315	-	(493,966)	116,528	-	23,199,877
DfE / ESFA capital grants	-	91,275	(159,466)	68,191	-	-
Local Authority capital grants	-	5,000	(5,000)	-	-	-
	23,577,315	96,275	(658,432)	184,719	-	23,199,877

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	22,744,578	9,096,686	(9,062,828)	-	1,714,000	24,492,436
Total funds	23,302,140	9,341,154	(9,083,892)	-	1,714,000	25,273,402

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

The Unrestricted general fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided via the Education and Skills Funding Agency by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy Trust. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed assets fund.

The Pupil Premium fund has been established to recognise the restricted funding from the ESFA to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA revenue grants fund represents a variety of other grant incomes that are received from the ESFA that fall outside of the core funding of the Academy Trust.

The Local Authority revenue grants fund has been set up to recognise the income received from the local council as a contribution towards the cost of the Academy Trust's revenue expenditure.

The Other Educational income fund has been established to recognise all other restricted funding that cannot be classified above but falls inside the scope of its core activities.

The Other activities fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Academy Trust's core funding.

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

The Exceptional Government fund has been established to record exceptional restricted funding received from the government in response to the COVID-19 pandemic.

The Pension reserve fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the school and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE / ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets.

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

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

19. Statement of funds (continued)

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

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted general funds	435,673	145,880	(23,991)	-	-	557,562
Restricted general funds						
General Annual Grant (GAG)	860,938	7,317,819	(6,854,494)	-	-	1,324,263
Pupil Premium	-	293,561	(293,561)	-	-	-
Other DfE / ESFA revenue grants	-	255,433	(255,433)	-	-	-
Local Authority revenue grants	-	177,500	(177,500)	-	-	-
Exceptional government funding	-	41,003	(41,003)	-	-	-
Other Educational income	-	83,159	(83,159)	-	-	-
Other activities	-	58,711	(58,711)	-	-	-
Pension reserve	(5,091,000)	-	(424,000)	-	3,358,000	(2,157,000)
	<u>(4,230,062)</u>	<u>8,227,186</u>	<u>(8,187,861)</u>	<u>-</u>	<u>3,358,000</u>	<u>(832,737)</u>
Restricted fixed asset funds						
NBV of fixed assets	24,008,052	-	(492,561)	61,824	-	23,577,315
DfE / ESFA capital grants	52,746	105,204	(96,126)	(61,824)	-	-
Local Authority capital grants	-	198,919	(198,919)	-	-	-
	<u>24,060,798</u>	<u>304,123</u>	<u>(787,606)</u>	<u>-</u>	<u>-</u>	<u>23,577,315</u>

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

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total Restricted funds	19,830,736	8,531,309	(8,975,467)	-	3,358,000	22,744,578
Total funds	<u>20,266,409</u>	<u>8,677,189</u>	<u>(8,999,458)</u>	<u>-</u>	<u>3,358,000</u>	<u>23,302,140</u>

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	23,199,877	23,199,877
Current assets	780,966	2,754,074	-	3,535,040
Creditors due within one year	-	(849,515)	-	(849,515)
Provisions for liabilities and charges	-	(612,000)	-	(612,000)
Total	<u>780,966</u>	<u>1,292,559</u>	<u>23,199,877</u>	<u>25,273,402</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	23,577,315	23,577,315
Current assets	557,562	2,384,051	-	2,941,613
Creditors due within one year	-	(1,059,788)	-	(1,059,788)
Provisions for liabilities and charges	-	(2,157,000)	-	(2,157,000)
Total	<u>557,562</u>	<u>(832,737)</u>	<u>23,577,315</u>	<u>23,302,140</u>

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

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

	2023	2022
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	257,262	(322,269)
Adjustments for:		
Depreciation	15 493,966	492,561
Capital grants from DfE and other capital income	4 (96,275)	(304,123)
Investment income	7 (12,860)	(467)
Defined benefit pension scheme cost less contributions payable	25 76,000	337,000
Defined benefit pension scheme finance cost	25 93,000	87,000
Decrease/(increase) in stocks	16 5,214	(2,940)
Decrease/(increase) in debtors	17 155,381	(141,948)
(Decrease)/increase in creditors	18 (210,273)	527,054
Net cash provided by operating activities	761,415	671,868

22. Cash flows from investing activities

	2023	2022
	£	£
Investment income	7 12,860	467
Purchase of tangible fixed assets	15 (116,528)	(61,824)
Capital grants from DfE Group	4 91,275	105,204
Capital funding received from others	4 5,000	198,919
Net cash (used in)/provided by investing activities	(7,393)	242,766

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	3,417,348	2,663,326
Total cash and cash equivalents	3,417,348	2,663,326

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24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,663,326	754,022	3,417,348
	<u>2,663,326</u>	<u>754,022</u>	<u>3,417,348</u>

25. Pension commitments

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 London Borough of Sutton. Both are multi-employer defined benefit schemes.

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

There were outstanding contributions of £106,556 (2022 - £103,210) at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £898,259 (2022 - £844,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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 £299,444 (2022 - £267,000), of which employer's contributions totalled £234,260 (2022 - £209,000) and employees' contributions totalled £65,184 (2022 - £58,000). The agreed contribution rates for future years are 22.0 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in Note 2.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the Balance Sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3	4.20
Rate of increase for pensions in payment/inflation	3	3.20
Discount rate for scheme liabilities	5.2	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.4
Females	24.8	24.1
<i>Retiring in 20 years</i>		
Males	23.0	22.9
Females	26.0	25.8

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(124)	(139)
Discount rate -0.1%	124	139
Mortality assumption - 1 year increase	265	311
Mortality assumption - 1 year decrease	(265)	(311)
CPI rate +0.1%	114	122
CPI rate -0.1%	(114)	(122)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,300,550	3,434,000
Gilts	1,200,200	1,295,000
Property	600,100	676,000
Cash and other liquid assets	900,150	225,000
Total market value of assets	6,001,000	5,630,000

The actual loss on scheme assets was £269,000 (2022 - £501,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	(307,000)	(546,000)
Interest income	242,000	101,000
Interest cost	(335,000)	(188,000)
Total amount recognised in the Statement of Financial Activities	(400,000)	(633,000)

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

	2023 £	2022 £
At 1 September	7,787,000	11,160,000
Current service cost	307,000	546,000
Interest cost	335,000	188,000
Employee contributions	64,000	58,000
Actuarial gains	(1,717,000)	(4,006,000)
Benefits paid	(163,000)	(159,000)
At 31 August	6,613,000	7,787,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	5,630,000	6,069,000
Interest income	242,000	101,000
Actuarial losses	(3,000)	(648,000)
Employer contributions	231,000	209,000
Employee contributions	64,000	58,000
Benefits paid	(163,000)	(159,000)
At 31 August	6,001,000	5,630,000

Reconciliation of opening to closing defined benefit pension scheme liability

	2023 £	2022 £
Balance brought forward at 1 September	2,157,000	5,091,000
Defined benefit pension scheme cost less contributions payable	76,000	337,000
Defined benefit pension scheme finance cost	93,000	87,000
Actuarial (losses)/gains	(1,714,000)	(3,358,000)
Balance brought forward at 31 August	612,000	2,157,000

Amounts recognised in the Balance Sheet are as follows:

	2023 £	2022 £
Present value of the defined benefit obligation	(6,613,000)	(7,787,000)
Fair value of scheme assets	6,001,000	5,630,000
Defined benefit pension scheme liability	(612,000)	(2,157,000)

26. 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.

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27. Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in Note 13.

28. Agency arrangements

The Academy Trust administers the distributions of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £324 (2022 - £4,746) and disbursed £324 (2022 - £4,746).