

Heather Garth Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Forrester Boyd
Chartered Accountants
Waynefleete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ



Heather Garth Primary School

Contents

Reference and administrative details	1
Trustees' Report	2 to 6
Governance statement	7 to 9
Statement of regularity, propriety and compliance	10
Statement of Trustees' Responsibilities	11
Independent Auditor's Report on the Financial Statements to the Members of Heather Garth Primary School	12 to 14
Independent Reporting Accountant's Assurance Report on Regularity to Heather Garth Primary School and the Education and Skills Funding Agency	15 to 16
Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)	17 to 18
Balance Sheet as at 31 August 2023	19
Statement of Cash Flows for the year ended 31 August 2023	20
Notes to the Financial Statements	21 to 38



Heather Garth Primary School

Reference and administrative details

Members	S Farr S D Farr L Love
Trustees (Directors)	S Farr, Chair M Bower P Bennett C Blackshaw (resigned 12 July 2023) S Hibbert R C Lazenby (resigned 12 July 2023) L Love (resigned 12 July 2023) L Rawlinson (resigned 12 July 2023) J Winnard A Stamps (appointed 12 July 2023) K Brown (appointed 8 November 2023) K Conlon (appointed 8 November 2023)
Senior Management Team	J Winnard, Headteacher R Lancaster, Assistant Headteacher M Bower, Assistant Headteacher G Slater, School Business Manager
Principal and Registered Office	Billingley View Bolton-Upon-Dearne Rotherham South Yorkshire S63 8ES
Company Registration Number	08431840
Auditors	Forrester Boyd Chartered Accountants Waynelete House 139 Eastgate Louth Lincolnshire LN11 9QQ
Bankers	The Royal Bank of Scotland Attercliffe 747 Attercliffe Road Sheffield S9 3RF
Solicitors	Hill Dickinson LLP 1 St. Paul's Square Liverpool L3 9SJ



Heather Garth Primary School

Trustees' Report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Academy's memorandum and articles of association are the primary governing documents of the Academy.

The charitable company is known as Heather Garth Primary Academy.

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 they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' indemnities

The Academy has purchased RPA Liability insurance from the ESFA.

Principal Activities

The principal objective of the Academy is Education, the Academy being a stand alone Academy.

Method of recruitment and appointment or election of Trustees

All Trustees are appointed by the members as it may determine. Full details relating to the appointment and removal of Trustees are contained within the Articles of Association.

When appointing new Trustees, the Board of Trustees will consider the skills and experience mix of existing Trustees in order to ensure that the Board of Trustees has the necessary skills to contribute to the development of the Academy.

The Academy has a Board of Trustees to undertake the operation of the school in line with the agreed Scheme of Delegation.

The Board of Trustees is made up of Trustees which are placed on different committees.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience.

The Academy has subscribed to the Governor training programme provided by the local authority and the National Governors Association. The Academy also subscribes to the "Modern Governor" and "The Key for School Governors".

All Trustees are provided with access to procedures, policies, minutes, accounts, budget plans and other documents that they will need to undertake their role as Governors.



Heather Garth Primary School

Trustees' Report for the Year Ended 31 August 2023 (continued)

Organisational structure

A clear management structure exists to manage the Academy effectively.

The Trustees are responsible for strategic direction and planning, approving the budget, monitoring performance and making major decisions.

The Senior Leadership Team is made up of the Head teacher, and two Assistant Head teachers.

The Leadership team is responsible for the day-to-day operation of the Academy.

The full Board of Trustees meet at least once each term with working party meetings on a regular basis.

The Finance Committee meet up to six times a year followed by the Risk Management Committee.

Roles and responsibilities are clearly defined in the Scheme of Delegation.

Risk management

The Board of Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities, and other operational areas and the Academy finances.

The Academy has in place systems and procedures such as vetting of new staff and visitors and internal financial controls in order to minimise risk. Adequate insurance cover is in place.

The key controls used by the Academy are: -

- Detailed and documented terms of reference for all committees.
- Comprehensive strategic planning, budgeting and accounting.
- Established organisational structure and clear lines of accountability and reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures.
- Reporting systems.

Arrangements for setting pay and remuneration of key management personnel

The governing body determine the pay and remuneration of key management personnel as well as the rest of the school staff. The Academy follows the school teachers pay and conditions document as well as the local government pay scales.

The governing body determine the headteacher group. The headteacher group corresponds to a broad pay range, and is determined on the basis of the total unit score. The total unit score is calculated based on the age and number of pupils in the school.

Deputy and assistant headteachers will have their pay range determined in relation to the headteacher group, and based on how much the role fits within the leadership structure of the school.

Objectives and activities

Objects and aims

- To raise the standard of educational achievements of all pupils.
- To ensure every child enjoys the same high quality of education in terms of resourcing, teaching and learning.
- To comply with all appropriate statutory and curriculum requirements.
- To provide value for money for funds expended.
- To conduct the Academy business in accordance with the highest standards of integrity and openness.



Heather Garth Primary School

Trustees' Report for the Year Ended 31 August 2023 (continued)

Value for money

We always seek value for money obtaining quotes from different suppliers.

We have worked in partnership with all of our suppliers and continued to pay them as quickly as possible, on receipt of invoices or in accordance with pre-agreed milestone dates, to maintain cash flow and protect jobs.

We have also made sure that contracts are still relevant and deliver value for money.

We continue to work with suppliers, openly and pragmatically, to ensure contracts are still relevant and sustainable.

Service level agreements have not changed, we have continued with all of them as we believe that we have excellent service throughout.

Objectives, strategies and activities

- Provide high quality professional learning opportunities for all Academy employees.
- Provide the learning opportunities for all pupils to attain and achieve.
- Provide pupils with a wide range of enrichment activities.
- Ensure a process of continual monitoring and review of teaching, learning and the curriculum.
- Rigorous tracking and analysis of pupil attainment data.
- Continue to develop partnership working with parents and carers.
- Continue to develop links with other schools, sharing expertise.
- Ensure that the Academy is at the centre of the local community.

Public benefit

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

Strategic Report

Achievements and performance

Key financial performance indicators

We aim to:-

- Deliver a surplus budget at year end.
- Distribute expenditure evenly throughout the year.
- Ensure that actual expenditure is closely monitored with budgeted expenditure.
- Minimise expenditure through smarter procurement and best value.
- Generate additional income.

Maintaining effective oversight of funds

The Board of Governors met 3 times during the year and had an AGM in December. There has also been 3 Strategy meetings and Governor working meetings. Finance meetings are held up to twice a term. The minutes from the meetings have all been presented to the full board of Governors to keep them informed. The Chair of Governors is in school on a regular basis and reads through the management reports each month.

Going Concern

After making enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.



Heather Garth Primary School

Trustees' Report for the Year Ended 31 August 2023 (continued)

Financial review

The majority of school income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ending 31st August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives additional income. This is lettings income where the school hire out the Nursery building, the field and the MUGA. The school also receives additional income for Financial services to other schools and has its own Breakfast club from 7.30 am where a small charge is made.

Financial and risk management objectives and policies

The main financial risks are mitigated through the employment of sound financial management and internal control processes.

- A balanced budget is set and monitored by the Business Manager and finance committee. Risks are identified by the risk Committee.
- Bank reconciliations are carried out monthly. All BACS payments are signed by the authorised signatories. Fixed asset registers are in place and a process is in place for the disposal of assets.
- Payroll is outsourced and checked each month.
- The remaining risks are mitigated to a large extent through a comprehensive insurance policy through the RPA.

Principal risks and uncertainties

The principal risks to the Academy is documented and managed using a risk management policy and risk register which is regularly reviewed. Key controls are in place to mitigate risks these are -

- A structure with clearly defined roles, responsibilities and authorisation levels;
- Documented terms of reference for committees;
- Financial planning, budgeting and regular management reporting;
- Written policies for employees;
- Vetting procedures as required by legislation;

Reserves policy

The Board of Trustees will review the reserve level of the Academy regularly.

The Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between the receipts of grant and to provide a cushion to deal with unexpected emergencies.

The total fund balances as at 31st August 2023 were as follows:

- Restricted general fund (excluding pension and fixed assets) = £28,060 (2022: £30,958)
- Unrestricted general fund = £49,488 (2022: £9,633)
- Restricted fixed asset fund = £1,334,595 (2022: £1,366,615)
- Restricted pension fund = £(161,000) (2022: £(451,000))

The total of the Academy's free reserves at 31st August 2023 was £77,548 (2022: £40,591).

Investment policy

Cash balances are safeguarded by investing them in an interest bearing current and deposit accounts with the Royal Bank of Scotland.



Heather Garth Primary School

Trustees' Report for the Year Ended 31 August 2023 (continued)

Future plans

- To strive for continuous improvement in performance indicators.
- To continue to develop school facilities and resources.
- To continue to share good practice with other schools.
- To develop the local community's use of school facilities and resources.
- To continue to build financial reserves to fund building and other investment needs

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

The audit business Forrester Boyd has been appointed as the Academy auditor. The audit report has been issued by Forrester Boyd.

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:



S Farr
Chair of Trustees



Heather Garth Primary School

Governance statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Heather Garth Primary 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.

The Board of Trustees have delegated the day-to-day responsibility to J Winnard, Head Teacher, as accounting officer, the Senior Leadership Team and School Business Manager 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 Heather Garth Primary 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 has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Farr, Chair	4	4
S D Farr (resigned 6 June 2019)	4	4
J Winnard	4	4
M Bower	3	4
P Bennett	4	4
C Blackshaw (resigned 12 July 2023)	4	4
R C Lazenby (resigned 12 July 2023)	3	4
L Rawlinson (resigned 12 July 2023)	3	4
S Hibbert	4	4
L Love (resigned 12 July 2023)	3	4

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

- Exercise the powers and duties of the Board of Trustees in respect of the financial administration of the Academy except for those items specifically reserved for the Board of Trustees and those delegated to the Head and other staff;
- Report on decisions taken under delegated powers to the next meeting of the Board of Trustees;
- Reviewing the annual Academy budget at the Summer term meeting and recommending its acceptance or otherwise, to the Board of Trustees;
- Considering budgetary control reports on the Academy's financial position at every meeting taking appropriate action to contain expenditure within the budget and reporting to the Board of Trustees;
- Reviewing the virement of sums between budget heads, subject to a limit of £5,000 as approved and authorised by the Head and Business Manager, which are to be formally notified to the Finance Committee who shall minute the notification;
- Authorising the award of orders over the value of £15,000 and up to £25,000.
- Ensuring that arrangements for insurance are in place and adequate;
- Ensuring that there are annual independent checks of assets and the asset register;
- Authorising the disposal of individual items of equipment and materials that have become surplus to requirements, unusable or obsolete with an original purchase value of up to £5,000 and reporting such authorisations to the Board of Trustees;
- Reviewing the draft financial statements and highlighting any significant issues to the Board of Trustees, prior to submission to the Secretary of State by 31 December;

Attendance at meetings during the year was as follows:



Heather Garth Primary School

Governance statement (continued)

Trustee	Meetings attended	Out of a possible
J Winnard	4	4
C Blackshaw (resigned 12 July 2023)	2	4
G Slater	4	4
M Bower	4	4
L Love (resigned 12 July 2023)	4	4

Review of value for money

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

Better purchasing:

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.
- Implementing a tender process for significant purchases and/or contracts, for example the Sickness Insurance contract and repairs and maintenance.
- All Contracts are reviewed on an annual basis to ensure they are value for money.

Better Income Generation:

Examples of steps to maximise income include:

- A range of school staff providing consultancy and support services to other local schools
- Mentoring trainee teachers and college students, including PGCE placements
- Breakfast Clubs
- Lettings

Reviewing controls and managing risks:

The Finance Committee, School Business Manager and the Senior Leadership Team have reviewed regular budget reports, including future recommendations. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover. This has been purchased from the Department of Education risk protection arrangement (RPA). Professional advice (for example from the HR department at Capita) has also been sought when needed.

Future objectives:

We recognise the need to continue developing relationships with other academies and/or local schools, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise



Heather Garth Primary School

Governance statement (continued)

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 ongoing 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 Heather Garth Primary School for the year ended 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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 Board of Trustees considered the need for a specific internal audit function and decided to appoint an internal auditor, MGRW.

Their role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

Review of effectiveness

As Accounting Officer, J Winnard 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 and internal auditors;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the Governors and leadership team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes 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 Governing Body on 13 December 2023 and signed on its behalf by:



S Farr
Chair of Trustees



J Winnard
Accounting Officer



Heather Garth Primary School

Statement of regularity, propriety and compliance

As Accounting Officer of Heather Garth Primary 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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

J Winnard, Head Teacher
Accounting Officer

13 December 2023



Heather Garth Primary School

Statement of Trustees' Responsibilities

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 on 13 December 2023 and signed on its behalf by:

S Farr
Chair of Trustees



Heather Garth Primary School

Independent Auditor's Report on the Financial Statements to the Members of Heather Garth Primary School

Opinion

We have audited the financial statements of Heather Garth Primary School (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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's affairs as at 31 August 2023 and of its results 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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information (covers the Reference and administrative details, the Trustees' Report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



Heather Garth Primary School

Independent Auditor's Report on the Financial Statements to the Members of Heather Garth Primary School (continued)

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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2022 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems

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



Heather Garth Primary School

Independent Auditor's Report on the Financial Statements to the Members of Heather Garth Primary School (continued)

Use of our report

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

Adam Millson ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

Waynelete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

13 December 2023



Heather Garth Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Heather Garth Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 9 October 2023 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 Heather Garth Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Heather Garth Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Heather Garth Primary School and the 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 Heather Garth Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 14 May 2013 and the Academies Financial Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming that the activities of the Academy are in keeping with the Trust's framework and the charitable objectives; and
- obtaining representations from the Accounting officer and Key Management Personnel.



Heather Garth Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Heather Garth Primary School and the Education and Skills Funding Agency (continued)

Conclusion

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

Adam Millson ACA (Reporting Accountant)
For and on behalf of Forrester Boyd, Chartered Accountants

Wayneflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

13 December 2023



Heather Garth Primary School

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	21,759	-	23,447	45,206
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,421,296	-	1,421,296
Other trading activities	4	48,978	-	-	48,978
Investments	5	1,711	-	-	1,711
Total		<u>72,448</u>	<u>1,421,296</u>	<u>23,447</u>	<u>1,517,191</u>
Expenditure on:					
Raising funds	6	2,201	146	-	2,347
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>30,392</u>	<u>1,424,048</u>	<u>55,467</u>	<u>1,509,907</u>
Total		<u>32,593</u>	<u>1,424,194</u>	<u>55,467</u>	<u>1,512,254</u>
Net income/(expenditure)		39,855	(2,898)	(32,020)	4,937
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	22	<u>-</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Net movement in funds/(deficit)		39,855	287,102	(32,020)	294,937
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		<u>9,633</u>	<u>(420,042)</u>	<u>1,366,615</u>	<u>956,206</u>
Total funds/(deficit) carried forward at 31 August 2023		<u><u>49,488</u></u>	<u><u>(132,940)</u></u>	<u><u>1,334,595</u></u>	<u><u>1,251,143</u></u>



Heather Garth Primary School

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	32,717	-	8,549	41,266
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,334,518	-	1,334,518
Other trading activities	4	51,896	-	-	51,896
Investments	5	62	-	-	62
Total		<u>84,675</u>	<u>1,334,518</u>	<u>8,549</u>	<u>1,427,742</u>
Expenditure on:					
Raising funds	6	3,034	511	-	3,545
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>53,502</u>	<u>1,474,949</u>	<u>66,523</u>	<u>1,594,974</u>
Total		<u>56,536</u>	<u>1,475,460</u>	<u>66,523</u>	<u>1,598,519</u>
Net income/(expenditure)		28,139	(140,942)	(57,974)	(170,777)
Transfers between funds		(45,331)	45,331	-	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	22	-	<u>1,383,000</u>	-	<u>1,383,000</u>
Net movement in (deficit)/funds		(17,192)	1,287,389	(57,974)	1,212,223
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>26,825</u>	<u>(1,707,431)</u>	<u>1,424,589</u>	<u>(256,017)</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>9,633</u>	<u>(420,042)</u>	<u>1,366,615</u>	<u>956,206</u>



Heather Garth Primary School
(Registration number: 08431840)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,334,595	1,366,615
Current assets			
Debtors	12	47,790	41,317
Cash at bank and in hand		<u>134,379</u>	<u>76,373</u>
		182,169	117,690
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(104,621)</u>	<u>(77,099)</u>
Net current assets		<u>77,548</u>	<u>40,591</u>
Total assets less current liabilities		<u>1,412,143</u>	<u>1,407,206</u>
Net assets excluding pension liability		1,412,143	1,407,206
Defined benefit pension scheme liability	22	<u>(161,000)</u>	<u>(451,000)</u>
Total net assets		<u><u>1,251,143</u></u>	<u><u>956,206</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	28,060	30,958
Restricted fixed asset fund	14	1,334,595	1,366,615
Pension Reserve	14	<u>(161,000)</u>	<u>(451,000)</u>
		1,201,655	946,573
Unrestricted funds			
Unrestricted general fund	14	<u>49,488</u>	<u>9,633</u>
Total funds		<u><u>1,251,143</u></u>	<u><u>956,206</u></u>

The financial statements on pages 17 to 38 were approved by the Trustees, and authorised for issue on 13 December 2023 and signed on their behalf by:

S. Farr
 S Farr
 Chair of Trustees



Heather Garth Primary School

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	32,848	(7,233)
Cash flows from investing activities	18	<u>25,158</u>	<u>8,611</u>
Change in cash and cash equivalents in the year		58,006	1,378
Cash and cash equivalents at 1 September		<u>76,373</u>	<u>74,995</u>
Cash and cash equivalents at 31 August	19	<u><u>134,379</u></u>	<u><u>76,373</u></u>



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

General Information

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08431840.

The address of its registered office is:

Billingley View
Bolton-On-Dearne
Rotherham
S63 8ES

These financial statements cover the individual entity, Heather Garth Primary School.

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

Basis of preparation

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

These financial statements are prepared in sterling, the functional currency, and are rounded to the nearest pound.

In common with many other businesses of our size and nature, we use our auditor to assist with the preparation of the financial statements under the FRC's Ethical Standard - provisions available for audits of small entities.

Going concern

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

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.



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Donations

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

Other income

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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.

Asset class	Depreciation method and rate
Long-term leasehold land	Straight line over 125 years
Long-term leasehold buildings	Straight line over 50 years
Computer equipment	Straight line over 3 years
Fixtures, fittings and equipment	Straight line over 5 years

The land and buildings are granted to the Academy Trust on a 125 year lease from Barnsley Metropolitan Borough Council. It was recognised on conversion and is being depreciated accordingly.

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.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Taxation

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

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



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

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

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2020 has been used by the actuary in valuing the pensions liability at 31/08/2023. 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.



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Educational trips and visits	17,738	-	17,738	22,620
Capital grants	-	23,447	23,447	8,549
Other donations	4,021	-	4,021	10,097
	<u>21,759</u>	<u>23,447</u>	<u>45,206</u>	<u>41,266</u>

The income from donations and capital grants was £45,206 (2022: £41,266) which was allocated between the funds as follows; £21,759 unrestricted funds (2022: £32,717), £Nil restricted funds (2022: £Nil), £23,447 restricted fixed asset funds (2022: £8,549).

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2022/23 Total £	2021/22 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	998,645	998,645	979,264
PE and Sports grant	17,199	17,199	18,661
Universal Infant Free School Meals	25,713	25,713	23,102
Pupil Premium	113,135	113,135	100,028
Other DfE / ESFA grants	66,651	66,651	46,263
Teacher's Pay Grant	1,070	1,070	1,751
Teachers Pension Pay Grant	3,023	3,023	4,949
	<u>1,225,436</u>	<u>1,225,436</u>	<u>1,174,018</u>
Other government grants			
High Needs Funding	47,617	47,617	38,985
Early Years Funding	134,599	134,599	120,905
Other LA Income	1,100	1,100	610
	<u>183,316</u>	<u>183,316</u>	<u>160,500</u>
Non-government grants			
Tesco Community Grant	1,125	1,125	-
Covid-19 additional funding (DfE/ESFA)			
ESFA Recovery Premium	11,419	11,419	-
Total grants	<u>1,421,296</u>	<u>1,421,296</u>	<u>1,334,518</u>



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	7,600	7,600	6,600
Catering income	18,128	18,128	18,457
School shop sales	412	412	239
Recharges and reimbursements	1,120	1,120	768
Other sales	9,227	9,227	7,920
Nursery Income	12,491	12,491	17,912
	<u>48,978</u>	<u>48,978</u>	<u>51,896</u>

5 Investment income

	Unrestricted funds £	Total 2023 £	Total 2022 £
Interest received	1,711	1,711	62

6 Expenditure

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	1,019	1,019
Depreciation	32,020	32,925
Fees payable to auditor - audit	5,940	5,400
- other audit services	1,500	1,425

Non Pay Expenditure

	Staff costs £	Premises £	Other costs £	2022/23 Total £	2021/22 Total £
Expenditure on raising funds					
Direct costs	-	-	2,347	2,347	3,545
Academy's educational operations					
Direct costs	970,449	30,250	39,965	1,040,664	1,014,698
Allocated support costs	219,396	83,817	166,030	469,243	580,276
	<u>1,189,845</u>	<u>114,067</u>	<u>208,342</u>	<u>1,512,254</u>	<u>1,598,519</u>



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

	Total 2023 £	Total 2022 £
Direct costs - educational operations		
Teaching and educational support staff costs	970,449	922,070
Depreciation	30,250	30,315
Educational supplies	11,547	24,511
Staff development	3,198	4,452
Other direct costs	25,220	33,350
	<u>1,040,664</u>	<u>1,014,698</u>
Support costs - educational operations		
Support staff costs	238,396	273,496
LGPS Service cost adjustment	(19,000)	65,000
Depreciation	1,770	2,610
Technology costs	16,360	15,449
Maintenance of premises and equipment	24,666	33,418
Cleaning	2,348	2,225
Rent, rates and utilities	49,834	40,130
Insurance	5,199	4,752
Recruitment and support	836	304
Security and transport	1,276	1,641
Catering	68,876	46,737
Bank interest and charges	204	135
Interest on defined benefit pension scheme	19,000	30,000
Professional fees	19,719	20,947
Other support costs	33,902	36,371
Staff insurance	5,817	7,032
Governance costs	40	29
	<u>469,243</u>	<u>580,276</u>
Total direct and support costs	<u>1,509,907</u>	<u>1,594,974</u>



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	890,075	882,835
Social security costs	81,416	83,679
Operating costs of defined benefit pension schemes	202,160	285,568
	1,173,651	1,252,082
Supply staff costs	16,194	8,484
	1,189,845	1,260,566

Staff numbers

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

	2022/23 No	2021/22 No
Teachers	8	8
Administration and support	22	25
Management	3	3
	33	36

Higher paid staff

There was 1 employee during the year whose emoluments exceeded £60,000. (2022: 1 employee)

	2023 No	2022 No
£70,001 - £80,000	1	1
	1	1

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £301,926 (2021: £278,641).



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows:

J Winnard (Head Teacher):

Remuneration: £75,000 - £80,000 (2022 - £70,000 - £75,000)

Employer's pension contributions: £15,000 - £20,000 (2022 - £15,000 - £20,000)

M Bower (staff trustee):

Remuneration: £50,000 - £55,000 (2022 - £50,000 - £55,000)

Employer's pension contributions: £10,000 - £15,000 (2022 - £10,000 - £15,000)

P Bennett (staff trustee):

Remuneration: £20,000 - £25,000 (2022 - £25,000 - £30,000)

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

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to 0 trustees (2022 - 0).

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

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

The cost of this insurance is included within total insurance cost.



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Tangible fixed assets

	Long leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2022	1,630,000	190,488	134,242	1,954,730
At 31 August 2023	1,630,000	190,488	134,242	1,954,730
Depreciation				
At 1 September 2022	266,585	187,312	134,218	588,115
Charge for the year	28,820	3,176	24	32,020
At 31 August 2023	295,405	190,488	134,242	620,135
Net book value				
At 31 August 2023	1,334,595	-	-	1,334,595
At 31 August 2022	1,363,415	3,176	24	1,366,615

12 Debtors

	2023 £	2022 £
Trade debtors	755	-
VAT recoverable	9,337	6,496
Prepayments	17,328	15,414
Accrued grant and other income	20,370	19,407
	<u>47,790</u>	<u>41,317</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	12,678	18,027
Accruals	73,845	48,350
Pension scheme creditor	18,098	10,722
	<u>104,621</u>	<u>77,099</u>



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Restricted funds				
<i>Restricted general funds</i>				
General Annual Grant	-	998,645	(998,612)	33
Pupil premium	19,407	113,135	(112,172)	20,370
Other DfE	-	99,362	(99,362)	-
Universal Infant Free School Meals	11,551	25,713	(29,607)	7,657
High Needs income	-	47,617	(47,617)	-
Early years income	-	134,599	(134,599)	-
Other LA income	-	1,100	(1,100)	-
Tesco community grant	-	1,125	(1,125)	-
Total restricted general funds	<u>30,958</u>	<u>1,421,296</u>	<u>(1,424,194)</u>	<u>28,060</u>
<i>Restricted fixed asset funds</i>				
DfE Capital grants	18,889	23,447	(23,447)	18,889
Assets transferred on conversion	1,372,775	-	(28,820)	1,343,955
Capital expenditure from GAG	(25,049)	-	(3,200)	(28,249)
Total restricted funds	<u>1,397,573</u>	<u>1,444,743</u>	<u>(1,479,661)</u>	<u>1,362,655</u>
<i>Unrestricted general funds</i>				
Unrestricted funds	<u>9,633</u>	<u>72,448</u>	<u>(32,593)</u>	<u>49,488</u>
Total unrestricted funds	9,633	72,448	(32,593)	49,488
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>1,407,206</u></u>	<u><u>1,517,191</u></u>	<u><u>(1,512,254)</u></u>	<u><u>1,412,143</u></u>



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	-	979,264	(1,024,595)	45,331	-
Pupil premium	17,037	100,028	(97,658)	-	19,407
Other DfE	-	71,624	(71,624)	-	-
Universal Infant Free School Meals	14,532	23,102	(26,083)	-	11,551
High Needs income	-	38,985	(38,985)	-	-
Early years income	-	120,905	(120,905)	-	-
Other LA income	-	610	(610)	-	-
Total restricted general funds	<u>31,569</u>	<u>1,334,518</u>	<u>(1,380,460)</u>	<u>45,331</u>	<u>30,958</u>
<i>Restricted fixed asset funds</i>					
DfE Capital grants	22,994	8,549	(12,654)	-	18,889
Assets transferred on conversion	1,401,595	-	(28,820)	-	1,372,775
Capital expenditure from GAG	-	-	(25,049)	-	(25,049)
Total restricted funds	<u>1,456,158</u>	<u>1,343,067</u>	<u>(1,446,983)</u>	<u>45,331</u>	<u>1,397,573</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>26,825</u>	<u>84,675</u>	<u>(56,536)</u>	<u>(45,331)</u>	<u>9,633</u>
Total unrestricted funds	<u>26,825</u>	<u>84,675</u>	<u>(56,536)</u>	<u>(45,331)</u>	<u>9,633</u>
Total endowment funds	-	-	-	-	-
Total funds	<u><u>1,482,983</u></u>	<u><u>1,427,742</u></u>	<u><u>(1,503,519)</u></u>	<u><u>-</u></u>	<u><u>1,407,206</u></u>



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the academy. The Academy Trust was not subject to a limit on GAG carry forward.

Pupil Premium may be spent for the educational benefit of pupils registered at the school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Universal Infant Free School meals income must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

Other DfE income consists of PE Grant, Teachers Pay Grant and Teachers Pension Grant.

DfE capital grants consist of Devolved Formula Capital. Devolved Formula Capital is allocated direct by the DfE and can be used for improvements to buildings and other facilities, including ICT, or capital repairs / refurbishment and minor works. The pension reserve recognises the school's current deficit position in respect of the Local Government Pension Scheme.

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,334,595	1,334,595
Current assets	49,488	132,681	-	182,169
Current liabilities	-	(104,621)	-	(104,621)
Pension scheme liability	-	(161,000)	-	(161,000)
Total net assets	49,488	(132,940)	1,334,595	1,251,143

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,366,615	1,366,615
Current assets	9,633	105,953	2,104	117,690
Current liabilities	-	(74,995)	(2,104)	(77,099)
Pension scheme liability	-	(451,000)	-	(451,000)
Total net assets	9,633	(420,042)	1,366,615	956,206



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Commitments under operating leases

Operating leases

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

	2023 £	2022 £
Amounts due within one year	764	1,019
Amounts due between one and five years	-	764
	<u>764</u>	<u>1,783</u>

17 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2023 £	2022 £
Net income/(expenditure)	4,937	(170,777)
Depreciation	32,020	32,925
Capital grants from DfE and other capital income	(23,447)	(8,549)
Interest receivable	(1,711)	(62)
Defined benefit pension scheme current service cost	(19,000)	65,000
Defined benefit pension scheme finance cost	19,000	30,000
(Increase)/decrease in debtors	(6,473)	5,312
Increase in creditors	<u>27,522</u>	<u>38,918</u>
Net cash provided by/(used in) Operating Activities	<u>32,848</u>	<u>(7,233)</u>

18 Cash flows from investing activities

	2023 £	2022 £
Interest received	1,711	62
Capital funding received from DfE and others	<u>23,447</u>	<u>8,549</u>
Net cash provided by investing activities	<u>25,158</u>	<u>8,611</u>



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	134,379	76,373
Total cash and cash equivalents	134,379	76,373

20 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	76,373	58,006	134,379
Total	76,373	58,006	134,379

21 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.

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2023.

Contributions amounting to £(18,098) (2022 - £(10,722)) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £114,337 (2022: £108,525).

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

(<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £124,000 (2022 - £132,000), of which employer's contributions totalled £103,000 (2022 - £109,000) and employees' contributions totalled £21,000 (2022 - £23,000). The agreed contribution rates for future years are 5.5% - 12.5% per cent for employers and 17.5% - 23% per cent for employees. The scheme is managed by South Yorkshire Pension Fund.

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

	At 31 August 2023	At 31 August 2022
Discount rate %	5.20	4.30
Salary scale increases per annum %	3.60	4.20
Pension increases %	<u>3.00</u>	<u>3.20</u>

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.60	4.20
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	<u>3.00</u>	<u>3.20</u>

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



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

	2023	2022
Retiring today		
Males retiring today	20.60	22.60
Females retiring today	23.60	25.40
Retiring in 20 years		
Males retiring in 20 years	21.40	24.10
Females retiring in 20 years	<u>25.00</u>	<u>27.30</u>
Sensitivity analysis		
	2023	2022
	£	£
Discount rate -0.1%	44,000	51,000
Mortality assumption – 1 year increase	86,000	93,000
CPI rate +0.1%	<u>38,000</u>	<u>40,000</u>

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

	2023	2022
	£	£
Equities	1,369	1,308
Corporate bonds	417	374
Property	179	168
Cash and other liquid assets	<u>20</u>	<u>19</u>
Total market value of assets	<u>1,985</u>	<u>1,869</u>

The actual return on scheme assets was (£81,000) (2022 - (£31,000)).



Heather Garth Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/23	2021/22
	£	£
Current service cost	84,000	(174,000)
Interest income	81,000	31,000
Interest cost	<u>(100,000)</u>	<u>(61,000)</u>
Total amount recognized in the SOFA	<u>65,000</u>	<u>(204,000)</u>

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

	2022/23	2021/22
	£	£
At start of period	2,320,000	3,529,000
Current service cost	84,000	174,000
Interest cost	100,000	61,000
Employee contributions	21,000	23,000
Actuarial (gain)/loss	(335,000)	(1,445,000)
Benefits paid	<u>(44,000)</u>	<u>(22,000)</u>
At 31 August	<u>2,146,000</u>	<u>2,320,000</u>

Changes in the fair value of academy's share of scheme assets:

	2022/23	2021/22
	£	£
At start of period	1,869,000	1,790,000
Interest income	81,000	31,000
Actuarial gain/(loss)	(45,000)	(62,000)
Employer contributions	103,000	109,000
Employee contributions	21,000	23,000
Benefits paid	<u>(44,000)</u>	<u>(22,000)</u>
At 31 August	<u>1,985,000</u>	<u>1,869,000</u>

23 Related party transactions

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

Expenditure related party transactions

During the year the academy made the following related party transactions:

D Winnard

(J Winnard, as Accounting Officer, has a material interest in the business.)

During the year related party transactions for general plumbing and building work totalling £nil (2022: £3,155) were charged to the school.)

At the balance sheet date the amount due to D Winnard was £Nil (2022 - £Nil).